



Annual Report

Including Audited Financial Statement

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

31 December 2022

Kairos International Sicav - Bond

Kairos International Sicav - Target 2026*

Kairos International Sicav - Bond Plus

Kairos International Sicav - Active Bond ESG

Kairos International Sicav - USD Bond

Kairos International Sicav - Pentagon

Kairos International Sicav - Financial Income

Kairos International Sicav - European Long Only*

Kairos International Sicav - 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

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Organisational Structure

Registered Office

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

Board of Directors

Chairman

Massimo Paolo Gentili, founding partner of Gentili & Partners

Directors

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

Management Company

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

Depository, Domiciliary, Administrative, Registrar and Transfer Agent

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

Investment Manager

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

Auditor

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

*As of October 1, 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A., Luxembourg Branch

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.

Investment Manager's Report

Kairos International Sicav - Bond

MARKET REVIEW

2022 was a difficult year, characterized by strong volatility on the most important asset classes. The main equity indices recorded double-digit negative performances, along with a clear and constant rise in bond yields, which have now returned positive along the entire curve. The 2022 suffered also by marked instability on raw materials and on the currency markets. The war in Ukraine, the sudden rise in inflation, restrictive monetary policies and the evolution of the Covid pandemic were the main factors which, closely interconnected, conditioned the year that has just ended. On the pandemic side, the health strategies implemented by developed countries have been able to avoid new lockdowns, while in other countries such as China, the containment measures and closures were kept up. The Russian-Ukrainian conflict led to very strong fluctuations in the prices of energy and raw materials, which were subsequently reflected in the price level. The Federal Reserve, the European Central Bank and in general all the most important central banks have faced the inflation dynamics by implementing restrictive measures, while aware of the risks of a slowdown in growth. In the past year, the FED raised rates by a total of 400bp, the ECB by 250, accompanying them with monetary tightening interventions. Treasuries and Bunds, asset classes considered with the lowest risk, recorded strong volatility, reflected in the respective yield curves, which closed the last part of the year with a negative slope, confirming a risk-off sentiment.

MARKET OUTLOOK

Even with many of the uncertainties still on the table, 2023 looks more cloudless than last year, above all thanks to the market valuations, the very generous yields that offset many of the known risk variables and, to a large extent, the unknown variables too. Today, ex-ante returns are much more generous than in last years, even in relation to other asset classes and other segments of European credit and finally financial credit area has an even clearly more attractive ex-ante risk-return profile. The scenario of an inflation that has already reached its peak and with the central banks that could be less hawkish, we see quite likely the scenario that volatility, both on the interest rate side and on the credit spread side, would be on a downward path, making more attractive investments in the bond world. Moreover, banks and financial institutions should benefit from the increase in interest rates that took place in recent months, with an immediate increase in the interest margin, and finally capital levels still ample with a practically non-existent deterioration of the loan portfolios even if the current economic slowdown that macro indicators are pointing out.

FUND REVIEW

During the last quarter of 2021 and in the first weeks of 2022, we put in place a process aimed to heavily de-risking the portfolio. In the first part of the year there was a sharp increase in volatility caused, on the one hand by fears about inflationary spiral with the relative tightening of the main central banks and, on the other hand, by the evolution of the Russian-Ukrainian conflict. Given the positioning of the portfolio, we proceeded to act opportunistically on single positions, while maintaining a limited duration. At the beginning of the first half-year were preferred peripheral European issues exposed to telecoms and utilities, and we cut to zero the CLO segment. Afterward exposure to the European periphery was progressively reduced, especially on financials and automotive. We also took advantage to the repricing of the short-term curves to marginally increasing the duration. The portfolio closed the first half with a duration in area 1.5. During the second half of the year, the exposure to the commodities sector was reduced. we maintained a low risk profile with a high degree of liquidity. The activity on the Fund was substantially limited. The year ended with a duration that decreased to around 1.3 years.

Investment Manager's Report

Kairos International Sicav - Target 2026*

MARKET REVIEW

2022 was a difficult year, characterized by strong volatility on the most important asset classes. The main equity indices recorded double-digit negative performances, along with a clear and constant rise in bond yields, which have now returned positive along the entire curve. The 2022 suffered also by marked instability on raw materials and on the currency markets. The war in Ukraine, the sudden rise in inflation, restrictive monetary policies and the evolution of the Covid pandemic were the main factors which, closely interconnected, conditioned the year that has just ended. On the pandemic side, the health strategies implemented by developed countries have been able to avoid new lockdowns, while in other countries such as China, the containment measures and closures were kept up. The Russian-Ukrainian conflict led to very strong fluctuations in the prices of energy and raw materials, which were subsequently reflected in the price level. The Federal Reserve, the European Central Bank and in general all the most important central banks have faced the inflation dynamics by implementing restrictive measures, while aware of the risks of a slowdown in growth. In the past year, the FED raised rates by a total of 400bp, the ECB by 250, accompanying them with monetary tightening interventions. Treasuries and Bunds, asset classes considered with the lowest risk, recorded strong volatility, reflected in the respective yield curves, which closed the last part of the year with a negative slope, confirming a risk-off sentiment.

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FUND REVIEW

The Kairos International Sicav - Target 2026* Fund was launched in August. The portfolio follows the principles of high diversification and low concentration, and investments are made in liquid instruments within the fixed income universe such as government, corporate and financial bonds, with a top-down approach. This approach follows rigorous bottom-up fundamental analysis, both on the issuer and on individual issues. The investment universe is global, with a particular focus on European corporate and government issuers. During the last quarter of 2022 we actively participated in both the primary and secondary markets. A certain number of transactions were also carried out with the aim of optimizing the risk-return profile. The year ends with the portfolio that taken its definitive form, net on marginal adjustments, and can count on over 60 issues

*See Note 1. General information

Investment Manager's Report

Kairos International Sicav - Bond Plus

MARKET REVIEW

2022 was a difficult year, characterized by strong volatility on the most important asset classes. The main equity indices recorded double-digit negative performances, along with a clear and constant rise in bond yields, which have now returned positive along the entire curve. The 2022 suffered also by marked instability on raw materials and on the currency markets. The war in Ukraine, the sudden rise in inflation, restrictive monetary policies and the evolution of the Covid pandemic were the main factors which, closely interconnected, conditioned the year that has just ended. On the pandemic side, the health strategies implemented by developed countries have been able to avoid new lockdowns, while in other countries such as China, the containment measures and closures were kept up. The Russian-Ukrainian conflict led to very strong fluctuations in the prices of energy and raw materials, which were subsequently reflected in the price level. The Federal Reserve, the European Central Bank and in general all the most important central banks have faced the inflation dynamics by implementing restrictive measures, while aware of the risks of a slowdown in growth. In the past year, the FED raised rates by a total of 400bp, the ECB by 250, accompanying them with monetary tightening interventions. Treasuries and Bunds, asset classes considered with the lowest risk, recorded strong volatility, reflected in the respective yield curves, which closed the last part of the year with a negative slope, confirming a risk-off sentiment.

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FUND REVIEW

During the last quarter of 2021 and in the first weeks of 2022, we put in place a process aimed to heavily de-risking the portfolio. In the first part of the year there was a sharp increase in volatility caused, on the one hand by fears about inflationary spiral with the relative tightening of the main central banks and, on the other hand, by the evolution of the Russian-Ukrainian conflict. Given the positioning of the portfolio and the geopolitical developments, operations on the Fund were extremely limited with the aim to keep a diversified portfolio with a high degree of liquidity. During the first half of the year we opportunistically took advantage of the strong sell-off to marginally add some position. We began to build a long position on US treasury 5 and 10 years, believing that the interest rate risk began to be correctly priced even in a case of a slowdown in the macroeconomic cycle. Exposure on emerging markets were reduced and we took advantage of the strength of the High Yield market to slightly decrease on this segment. Finally, we took advantage of the strength on the credit market to drastically cut exposure to structured credit. The duration of the portfolio closed the first half around 2.8 years. Starting the second half, we gradually increased the credit spread duration and the overall duration of the portfolio by reducing 2-3 years securities, to invest in corporate and senior financial securities with 5-7 years maturities. Furthermore, yet before the fall of Draghi's government, the Italia volatility was faced by marginally reducing the exposure, albeit already balanced and not excessive. We also fully reduced the residual exposure to European structured credit and we progressively decreased the exposure on Treasuries, following a strategy of overall reduction of the interest rate risk. The weight on the High Yield segment and emerging markets was also reduced, as well as the exposure to RT1 segment and the Lower Tier 2 of the periphery issuers. With a prudent strategy, the portfolio exposure was increased on financial sector, mainly financial seniors with short duration, on Investment Grade segment, and on some good quality High Yield. With the usual selectivity and attention, we increased on senior corporates with a good risk-return ratio. The duration of the portfolio close the year around 2.3.

Investment Manager's Report

Kairos International Sicav - Active Bond ESG

MARKET REVIEW

2022 was a difficult year, characterized by strong volatility on the most important asset classes. The main equity indices recorded double-digit negative performances, along with a clear and constant rise in bond yields, which have now returned positive along the entire curve. The 2022 suffered also by marked instability on raw materials and on the currency markets. The war in Ukraine, the sudden rise in inflation, restrictive monetary policies and the evolution of the Covid pandemic were the main factors which, closely interconnected, conditioned the year that has just ended. On the pandemic side, the health strategies implemented by developed countries have been able to avoid new lockdowns, while in other countries such as China, the containment measures and closures were kept up. The Russian-Ukrainian conflict led to very strong fluctuations in the prices of energy and raw materials, which were subsequently reflected in the price level. The Federal Reserve, the European Central Bank and in general all the most important central banks have faced the inflation dynamics by implementing restrictive measures, while aware of the risks of a slowdown in growth. In the past year, the FED raised rates by a total of 400bp, the ECB by 250, accompanying them with monetary tightening interventions. Treasuries and Bunds, asset classes considered with the lowest risk, recorded strong volatility, reflected in the respective yield curves, which closed the last part of the year with a negative slope, confirming a risk-off sentiment.

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FUND REVIEW

During the last quarter of 2021 and in the first weeks of 2022, we put in place a process aimed to heavily de-risking the portfolio. In the first part of the year there was a sharp increase in volatility caused, on the one hand by fears about inflationary spiral with the relative tightening of the main central banks and, on the other hand, by the evolution of the Russian-Ukrainian conflict. Given the positioning of the portfolio and the geopolitical developments, operations on the Fund were extremely limited following the investment objective where the management approach incorporates ESG factors in the stock selection process.

During the first months of 2022, we opportunistically taken advantage of the strong market sell-off to add risk positions. After that, the operations on the Fund were substantially limited due to the illiquidity conditions on the secondary market. The first half ended with a duration in area 4. With the second half, after an initially cautious attitude, we progressively increased the riskiness of the portfolio, reducing at the same time the exposure to the peripheral European area. Finally, after reduced the duration to 3.5 area, during the last part of the year it was gradually increased until it closed in area 4.

Investment Manager's Report

Kairos International Sicav - USD Bond

MARKET REVIEW

2022 was a difficult year, characterized by strong volatility on the most important asset classes. The main equity indices recorded double-digit negative performances, along with a clear and constant rise in bond yields, which have now returned positive along the entire curve. The 2022 suffered also by marked instability on raw materials and on the currency markets. The war in Ukraine, the sudden rise in inflation, restrictive monetary policies and the evolution of the Covid pandemic were the main factors which, closely interconnected, conditioned the year that has just ended. On the pandemic side, the health strategies implemented by developed countries have been able to avoid new lockdowns, while in other countries such as China, the containment measures and closures were kept up. The Russian-Ukrainian conflict led to very strong fluctuations in the prices of energy and raw materials, which were subsequently reflected in the price level. The Federal Reserve, the European Central Bank and in general all the most important central banks have faced the inflation dynamics by implementing restrictive measures, while aware of the risks of a slowdown in growth. In the past year, the FED raised rates by a total of 400bp, the ECB by 250, accompanying them with monetary tightening interventions. Treasuries and Bunds, asset classes considered with the lowest risk, recorded strong volatility, reflected in the respective yield curves, which closed the last part of the year with a negative slope, confirming a risk-off sentiment.

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FUND REVIEW

During the first part of the half year, with the strong instability of the markets due to the Russian-Ukrainian conflict, we took advantage of the strong sell-off to marginally add some risk positions in an opportunistic way. Duration increased by around 3.5 by selling the Tbill to buy 5-7 year Treasuries and 10 year Treasuries, taking advantage of the growing yield. At the end of the first half year, we increased the portfolio duration to area 5, with issues on 7-10 year maturities. Late on, after the strong repricing that affected US rates, the duration was progressively brought back towards area 4 and then to 3 years, going to heavily reduce the exposure on 10 year treasury part in favor of short-term Tbill. At the end of December, the portfolio was mainly weighted on US government bonds and around one fifth of the Portfolio was exposed to Investment Grade quality corporate bonds, with maturities of up to 5 years. The duration close in area 3.

Investment Manager's Report

Kairos International Sicav - Pentagon

MARKET REVIEW

2022 was a difficult year, characterized by strong volatility on the most important asset classes. The main equity indices recorded double-digit negative performances, along with a clear and constant rise in bond yields, which have now returned positive along the entire curve. The 2022 suffered also by marked instability on raw materials and on the currency markets. The war in Ukraine, the sudden rise in inflation, restrictive monetary policies and the evolution of the Covid pandemic were the main factors which, closely interconnected, conditioned the year that has just ended. On the pandemic side, the health strategies implemented by developed countries have been able to avoid new lockdowns, while in other countries such as China, the containment measures and closures were kept up. The Russian-Ukrainian conflict led to very strong fluctuations in the prices of energy and raw materials, which were subsequently reflected in the price level. The Federal Reserve, the European Central Bank and in general all the most important central banks have faced the inflation dynamics by implementing restrictive measures, while aware of the risks of a slowdown in growth. In the past year, the FED raised rates by a total of 400bp, the ECB by 250, accompanying them with monetary tightening interventions. Treasuries and Bunds, asset classes considered with the lowest risk, recorded strong volatility, reflected in the respective yield curves, which closed the last part of the year with a negative slope, confirming a risk-off sentiment.

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Even with many of the uncertainties still on the table, 2023 looks more cloudless than last year, above all thanks to the market valuations, the very generous yields that offset many of the known risk variables and, to a large extent, the unknown variables too. Today, ex-ante returns are much more generous than in last years, even in relation to other asset classes and other segments of European credit and finally financial credit area has an even clearly more attractive ex-ante risk-return profile. The scenario of an inflation that has already reached its peak and with the central banks that could be less hawkish, we see quite likely the scenario that volatility, both on the interest rate side and on the credit spread side, would be on a downward path, making more attractive investments in the bond world. Moreover, banks and financial institutions should benefit from the increase in interest rates that took place in recent months, with an immediate increase in the interest margin, and finally capital levels still ample with a practically non-existent deterioration of the loan portfolios even if the current economic slowdown that macro indicators are pointing out.

FUND REVIEW

Portfolio liquidity was actively managed, calibrating the weight of the various asset classes according to market dynamics. During the first part of the semester, we proceeded with a constant rebalancing of real estate and oil classes. Furthermore, given the repricing of the US interest rate, we took advantage to bring the duration to the year high, area 4. Later on we rebalanced the portfolio asset classes, taking advantage of the equity rebound and taking profit on the oil overweight. In the second half of the year, taking advantage of the yield's pick up on corporate bonds versus government bonds, a part of US government bonds was invested in corporate bond with a high credit rating, as they offered a higher return. Furthermore, we took advantage for the equity rally to bring the asset class back to its pivot. In the final part of the semester the portfolio was rebalanced to the pivotal weights. The duration closed around 3.7 years.

Investment Manager's Report

Kairos International Sicav - Financial Income

MARKET REVIEW

2022 was a difficult year, characterized by strong volatility on the most important asset classes. The main equity indices recorded double-digit negative performances, along with a clear and constant rise in bond yields, which have now returned positive along the entire curve. The 2022 suffered also by marked instability on raw materials and on the currency markets. The war in Ukraine, the sudden rise in inflation, restrictive monetary policies and the evolution of the Covid pandemic were the main factors which, closely interconnected, conditioned the year that has just ended. On the pandemic side, the health strategies implemented by developed countries have been able to avoid new lockdowns, while in other countries such as China, the containment measures and closures were kept up. The Russian-Ukrainian conflict led to very strong fluctuations in the prices of energy and raw materials, which were subsequently reflected in the price level. The Federal Reserve, the European Central Bank and in general all the most important central banks have faced the inflation dynamics by implementing restrictive measures, while aware of the risks of a slowdown in growth. In the past year, the FED raised rates by a total of 400bp, the ECB by 250, accompanying them with monetary tightening interventions. Treasuries and Bunds, asset classes considered with the lowest risk, recorded strong volatility, reflected in the respective yield curves, which closed the last part of the year with a negative slope, confirming a risk-off sentiment.

MARKET OUTLOOK

Even with many of the uncertainties still on the table, 2023 looks more cloudless than last year, above all thanks to the market valuations, the very generous yields that offset many of the known risk variables and, to a large extent, the unknown variables too. Today, ex-ante returns are much more generous than in last years, even in relation to other asset classes and other segments of European credit and finally financial credit area has an even clearly more attractive ex-ante risk-return profile. The scenario of an inflation that has already reached its peak and with the central banks that could be less hawkish, we see quite likely the scenario that volatility, both on the interest rate side and on the credit spread side, would be on a downward path, making more attractive investments in the bond world. Moreover, banks and financial institutions should benefit from the increase in interest rates that took place in recent months, with an immediate increase in the interest margin, and finally capital levels still ample with a practically non-existent deterioration of the loan portfolios even if the current economic slowdown that macro indicators are pointing out.

FUND REVIEW

During the last quarter of 2021 and in the first weeks of 2022, we put in place a process aimed to heavily de-risking the portfolio. In the first part of the year there was a sharp increase in volatility caused, on the one hand by fears about inflationary spiral with the relative tightening of the main central banks and, on the other hand, by the evolution of the Russian-Ukrainian conflict. Given the positioning of the portfolio and the geopolitical developments, operations on the Fund were extremely limited. During the first half of the year, we took the opportunity to smoothen the exposure to the RT1 segment, whilst we opportunistically took advantage of the strong sell-off to marginally add some risk position recalibrating the weight of the AT1 segment to 68%. The Fund remained set up with a very cautious and defensive strategy, with the AT1 segment squeezed into a high reset and short call structure. With the second semester, after an initially conservative approach, we have gradually increased the portfolio riskiness, though maintaining a balanced risk profile, bringing the exposure to AT1 segment up to 69% and increasing the portfolio's call date profile. After that, we gradually took advantage of the volatility to keep the AT1 weight around 67%. The last part of the year was faced with a conservative approach, with a strategy focused on short call high reset. Due to the illiquidity conditions present on the secondary market, the operations on the Fund were substantially limited. The year closed with AT1 at 64% and a duration around 3yr area.

Investment Manager's Report

Kairos International Sicav - European Long Only*

MARKET REVIEW

2022 was a difficult year, characterized by strong volatility on all asset classes. The main equity indices recorded double-digit negative performances, accompanied by a sharp and steady rise in bond yields, which have now turned positive across the curve, and by a marked instability on commodities and currencies. The war in Ukraine, the sudden increase in inflation, the end of loose monetary policies and the evolution of the Covid pandemic were the main factors that, closely interconnected with each other, conditioned the year just ended. The Russian-Ukrainian conflict led to very strong fluctuations in energy prices and raw materials. The Federal Reserve, the European Central Bank and in general all the major central banks, have faced the inflationary dynamic by implementing restrictive measures, while being aware of the risks of slowing growth. In the past year, the Fed has raised rates by a total of 400bps, the ECB by 250, accompanied by monetary tightening. Treasuries and Bunds, asset classes considered to be the most low-risk asset classes, recorded strong volatility, reflected in their respective yield curves, which closed the latter part of the year with a negative slope, confirming a risk-off sentiment.

MARKET OUTLOOK

With the potential peak of inflation and decreasing strength of labour forces we should witness to the Central Banks top terminal rates in the first half of the year. While Europe is set to have a sluggish grow, US might go into a small recession and even if Q4 numbers will be still acceptable, we might get some negative surprises in Q1 or Q2 because of the weak consumer demand.

2023 is still set to be a difficult and volatile year where micro will be more important than macro as the hawkish tone of central banks is creating some imbalances for companies and consumers.

The team remains constructive, maintaining high-conviction single name investments while tactically hedging the broader market risk through derivatives.

FUND REVIEW

The Fund generated an annual performance of -15.46% (P Class - EUR). Best contributors across sectors have been in Energy and Consumer Staples while the most negatives were in Technology, Industrials and Materials.

Best contributors on a single name basis have been Swedish Match, Astrazeneca and Royal Ducts while among the losers Wizz Air, GN Store, Cellnex, Farmae'.

*See Note 1. General information

Investment Manager's Report

Kairos International Sicav - US Millennials ESG*

MARKET REVIEW

The year 2022 has resulted in one of the most badly predicted by economic analysts and policymakers. While at the beginning of the year there were expectations of transitory inflation and very few interest rates hikes, the reality proved to be very much different with record high inflation and the FED rushing to hike rates to contain it.

As a result, the equity market suffered for almost all the year with the growth space being the one most under pressure for the shrinkage of equity multiples. Technology, Communications and Discretionary sectors were the biggest losers while defensives overperformed and energy were the clear winner.

Flows of selling stayed throughout all the year with the consequence of a positioning on equity moving from high to deeply low, with the winners of the COVID era suffering losses as high as 60/70 and even 80% and the notable example of the ARK technology ETF touching levels not seen even during the March 2020 selloff.

FUND REVIEW

Kairos International Sicav - US Millennials ESG* suffered his natural exposure to the growth space, particularly in the technology and consumer space, until late July when the fund has been merged.

Social media, payments, e-commerce stocks suffered hard with losses ranging from -25% and -70%. Moreover, several purely Millennials companies in niche sectors such as Peloton, Chegg, Zillow, Wayfair, Lyft just to name a few have been hammered by a reset of valuation losing 1/3 or even 2/3 of their market cap. Consequently, while the MSCI USA Index, which is used as a reference to assess the performance of the fund, was down -16% the day of the merger (July 28, 2021) the Sub-Fund performed -27.1% (Class P).

*See Note 1. General information

Investment Manager's Report

Kairos International Sicav - Climate Change ESG

MARKET REVIEW

2022 will be remembered worldwide as an "annus horribilis" not only for financial assets, which posted heavy losses on all investible assets, namely equities, bonds and govies, but especially for those investments in the environmental and ESG space. As a reminder, on a total return basis, MSCI World Index closed the year at -17,84%, S&P 500 Index at -18,34% and Nasdaq Composite at -32,93%.

In particular, two exceptional and mutually-dependent events materialized during the year, which resulted in substantial market disruptions and systemic deleverage.

The first event was the totally unexpected military confrontation in Ukraine, which brought in sky-rocketing energy prices worldwide and particularly in Europe, where gas prices increased four-fold during the summer period. The second, brought by the sudden rise of commodity prices, was the "secular" return of inflation which, closing a multi-decade long disinflationary cycle, marked on a worldwide basis the end of the Central Banks "pro-growth" monetary policies era and triggered a sudden, at times violent, rise in yields on global bonds.

On the equity side, these two events severely impacted stock dynamics and valuations, resulting in widespread losses and boosting to an extreme the performance differential among sectors, as shown by the impressive 24% circa performance differential between MSCI World Value Index (-5,67%) and MSCI World Growth Index (-29,35%).

MARKET OUTLOOK

With such structural macroeconomic and geopolitical developments in place - namely a war in Europe, renewed inflationary pressures and bond yields on the rise - it is highly likely that in 2023 equity markets will be still driven by future developments of such variables and their likely spillover on the aggregate demand.

In particular, the combined shock in energy prices, coupled with an aggressive monetary tightening by the Central Banks, could result highly detrimental to systemic leverage and aggregate purchasing power, both on the consumer and the corporate side, therefore leading to a less robust economic growth or even, in the worst case scenario, to a recession.

Within this market context, driven by macro factors, the investment team believes that the asset allocation among different geographies, sectors and investment sub-themes could remain in 2023 the main driver for alpha generation, outpacing stock picking contribution.

As we enter the new year, an eventual comeback of the 'growth' equity themes, largely represented in the Fund due to its intrinsic thematic content, continues to remain irreversibly conditioned by a real and permanent mitigation of the macroeconomic dynamics mentioned above.

FUND REVIEW

With equity markets driven by the structural macroeconomic and geopolitical developments outlined above, and given the Fund's environmental thematic nature and long-only directional features, Kairos International Sicav - Climate Change ESG was severely impacted by the relentless global sector rotation - out of growth themes into value ones - which materialized during the year and resulted in a record performance dispersion among sector returns.

In particular, the Fund performance was irremediably compromised by the staggering 92% performance differential recorded between the oil & gas sector (MSCI World Energy Sector Index), whose components are not investible by the Fund due to its environmental thematic nature, which closed the year at +48% circa, and the MSCI Global Environment Index, representative of environmental investments, which posted an impressive drop of around -43%. Such a performance differential is perfectly self-explicatory of the "one-way polarization" towards oil & gas in the investment themes which materialized during the year.

In this context, Kairos International Sicav - Climate Change ESG recorded a negative performance for the year of -32,26%.

In order to mitigate the impact of such a massive thematic rotation, the investment team during the year progressively reduced the growth component of its portfolio and, in order to cope with the high level of market violent and prolonged volatility, had to maintain trading activity at a sustained level.

Investment Manager's Report

Kairos International Sicav - New Era ESG

MARKET REVIEW

2022 will be remembered as a pretty complex year during which many unexpected factors have played a negative role in affecting negative returns among the major asset classes (Fixed income and equities) and shaping up a negative sentiment among investors .

The ongoing geopolitical tensions between Cina and USA, the developing of the Russia/Ukraine conflict, the gyrations in energy prices (gas and oil), the continuous efforts by Central Banks in USA and EU to normalize monetary polices and curb inflation, have all contributed to pressure bond/equity Index returns in negative territory in particular for long duration assets or growth assets.

When looking at the Kairos International Sicav - New Era ESG Fund in particular and its thematic nature deeply connected with disruption technologies we believe it could be helpful to frame the general contest seen in 2022 by looking as well at indexes deeply exposed to the innovation and disruptive themes. During 2022 the Sox Index (Semiconductor Index) closed down 34.98%, the Ndx Index ((Nasdaq Index) closed down 32.83%, the IGV Index (Software Index) closed down 36.25%,the NYFang Index closed down 40.78%, the XBI Index (Biotech Index) closed down 26.70%.

MARKET OUTLOOK

When looking at 2023 we still believe that Macro will lead Micro in particular during the first part of the calendar year. The ongoing process by the Central Banks to control inflation will slow down growth broadly speaking across the globe impacting analysts expectations for a variety of sectors of the economy. Granted the slowdown in the consumer side of the economy is well documented by slower spending due to global uncertainty and higher food and energy costs, the current question mark relies on the resiliency of the enterprise spending which started to see some moderation in terms of spending patterns during the latter part of the year 2022. In this contest, we believe any forward looking comments post Q4 2022 Eps will be critical to assess the likelihood of a global hard landing or not for the main economies of the world. Compared to 2022, we believe 2023 should bring some stabilization in the growth space in particular for names/sectors which offer attractive multiple on free cash flow and on fwd Eps. With that regard we believe that stock picking will be become even more crucial to select companies expected to be winners in the Kairos International - New Era ESG in which the globalization efforts have ended abruptly.

FUND REVIEW

In the above context, during 2022 the performance (in EUR) of the Kairos International Sicav - New Era ESG Fund has been negative -39.85% as of December 30th 2022.

When looking at the Fund performance during the year, the worst sectors have been Technology, Communication and Consumer Discretionary while on the opposite side defensive sectors which helped during the observed period have been Consumer Staples, Financials, Utilities.

Investment Manager's Report

Kairos International Sicav - Italia

MARKET REVIEW

2022 was a difficult year, characterized by strong volatility on the most important asset classes. The main equity indices recorded double-digit negative performances, along with a clear and constant rise in bond yields, which have now returned positive along the entire curve. The 2022 suffered also by marked instability on raw materials and on the currency markets. The war in Ukraine, the sudden rise in inflation, restrictive monetary policies and the evolution of the Covid pandemic were the main factors which, closely interconnected, conditioned the year that has just ended. On the pandemic side, the health strategies implemented by developed countries have been able to avoid new lockdowns, while in other countries such as China, the containment measures and closures were kept up. The Russian-Ukrainian conflict led to very strong fluctuations in the prices of energy and raw materials, which were subsequently reflected in the price level. The Federal Reserve, the European Central Bank and in general all the most important central banks have faced the inflation dynamics by implementing restrictive measures, while aware of the risks of a slowdown in growth. In the past year, the FED raised rates by a total of 400bp, the ECB by 250, accompanying them with monetary tightening interventions. Treasuries and Bunds, asset classes considered with the lowest risk, recorded strong volatility, reflected in the respective yield curves, which closed the last part of the year with a negative slope, confirming a risk-off sentiment.

MARKET OUTLOOK

2023 key themes will be the dynamics of inflation and the impact on growth of the resulting restrictive monetary policies: on the one hand in December the US growth of prices slowed down for the sixth month in a row, pointing that the FED might be approaching the end of its hiking cycle; on the other end the huge pressure still affecting US labour market suggests that it might be too early to expect a policy pivot at least in the short term. Therefore, keeping in place the current restrictive monetary policy (even though with a less hawkish attitude) will likely impact full year results and 2023 outlooks of corporates, often already anticipating a slowdown. The portfolio is tilted towards defensive and quality names whilst underweighting value and cyclical ones. The positioning on Italian banks remains selective and focused on sectoral consolidation opportunities. As for Italy, Giorgia Meloni's new Government gained the 2023 Budget Law approval and started working on a fiscal reform, in spite of sometimes contrasting opinions within her own majority itself.

FUND REVIEW

During the first quarter of the year, the net equity exposure was progressively decreased, and the portfolio was also rebalanced preferring more defensive sectors, increasing on industrials, infrastructures and energy and reducing on cyclicals. Later on, during the second and third quarter, we progressively reduced the net equity exposure, bringing it to the lowest part of the range held during the year, where the derivatives structure mounted in the portfolio help us out. The main exposures were to infrastructure, industrial and financials. On the last quarter, the derivative structure allowed us to tactically face the evolution of the market. We also preferred to increase the weight of large caps and at the same time, we decreased the small caps weight, with the aim to improve the responsiveness of the portfolio. In December, the net equity exposure was gradually decreased, closing just above the average for the year. The portfolio closed the year with the main exposures on financials, both towards large national companies and on innovative players, utilities and automotive with a careful and prudent strategy, where the contribution of the derivative structure remained fundamental, which allowed us to actively manage the net equity, as to maintain a low volatility compared to the Italian market. The Fund closed the years with a negative performance, where the worst sectors were Technology, Utilities and consumer discretionary while energy closed flat. The top positive contributors were Atlantia, Tenaris and Società Cattolica di Assicurazione, while the worst contributors Enel, Telecom Italia and STMicroelectronics.

Investment Manager's Report

Kairos International Sicav - Made in Italy*

MARKET REVIEW

2022 was a difficult year, characterized by strong volatility on the most important asset classes. The main equity indices recorded double-digit negative performances, along with a clear and constant rise in bond yields, which have now returned positive along the entire curve. The 2022 suffered also by marked instability on raw materials and on the currency markets. The war in Ukraine, the sudden rise in inflation, restrictive monetary policies and the evolution of the Covid pandemic were the main factors which, closely interconnected, conditioned the year that has just ended. On the pandemic side, the health strategies implemented by developed countries have been able to avoid new lockdowns, while in other countries such as China, the containment measures and closures were kept up. The Russian-Ukrainian conflict led to very strong fluctuations in the prices of energy and raw materials, which were subsequently reflected in the price level. The Federal Reserve, the European Central Bank and in general all the most important central banks have faced the inflation dynamics by implementing restrictive measures, while aware of the risks of a slowdown in growth. In the past year, the FED raised rates by a total of 400bp, the ECB by 250, accompanying them with monetary tightening interventions. Treasuries and Bunds, asset classes considered with the lowest risk, recorded strong volatility, reflected in the respective yield curves, which closed the last part of the year with a negative slope, confirming a risk-off sentiment.

MARKET OUTLOOK

2023 key themes will be the dynamics of inflation and the impact on growth of the resulting restrictive monetary policies: on the one hand in December the US growth of prices slowed down for the sixth month in a row, pointing that the FED might be approaching the end of its hiking cycle; on the other end the huge pressure still affecting US labour market suggests that it might be too early to expect a policy pivot at least in the short term. Therefore, keeping in place the current restrictive monetary policy (even though with a less hawkish attitude) will likely impact full year results and 2023 outlooks of corporates, often already anticipating a slowdown. The portfolio is tilted towards defensive and quality names whilst underweighting value and cyclical ones. The positioning on Italian banks remains selective and focused on sectoral consolidation opportunities. As for Italy, Giorgia Meloni's new Government gained the 2023 Budget Law approval and started working on a fiscal reform, in spite of sometimes contrasting opinions within her own majority itself.

FUND REVIEW

During the first part of the year, the weight to the blue chips increased from 35% to 40%, reaching the highs in June. At the same time the exposure on mid and small caps stayed substantially stable around 50%. At the end of the semester, on the large cap side, we were weighted on financials, utilities and consumer discretionary whilst the exposure on companies not listed on FTSEMib, were on IT, industrials and health care. The bond weight stayed between 6 and 8 percent of the portfolio, mainly exposed to mid and small cap on financials, consumer discretionary and utilities. During the summer months, we actively managed a series of redemptions, optimizing operations in the face of the low liquidity due to the summer period and without changing the portfolio structure. During the last two quarter the exposure on the blue chips was brought back to the average of the year around 36%, weighted on financials, consumer discretionary and utilities. The weight on companies not listed on FTSEMib closed the year under the average, in the 46% area, and the main exposure was on technology, industrials and financials. Bonds closed at 8% weight, where the 6% were on short-term liquidity bond and the rest was on consumer discretionary small cap. The Fund closed the year with a negative performance, primarily because of technology, utilities and health care, whilst materials closed with a positive performance. The worst contributors were Enel, Digital Value and Reply, whilst the top ones were Atlantia, Società Cattolica di Assicurazioni e Fineco. On the bond side, the year closed with a negative performance.

*See Note 1. General information

Investment Manager's Report

Kairos International Sicav - ActivESG

MARKET REVIEW

2022 was a challenging year for global markets. High inflation, rising interest rates, and central banks behind the curve on monetary policy have all contributed to this complexity. Economic growth slowed or even entered in recession in some parts of the world. Additionally, energy crisis in Europe, lockdowns in China due to Zero-Covid policy and the conflict in Ukraine had humanitarian and economic impacts globally.

Markets went down on a relatively steady path throughout the year. In negative markets, Europe outperformed the US (Stoxx600 -12.90% vs S&P 500 -19.44% and Nasdaq -33.10%). In Europe: DAX -12.36%, CAC40 -9.75%, FTSE100 +0.66%, IBEX -5.56% and FTSEMIB -13.31%. Developed markets outperformed emerging markets impacted negatively mainly by China (MSCI China -22.06%).

MARKET OUTLOOK

The latest inflation data has been slightly down and below market expectations, and at the same time, commodities have started to drop compared to the highs reached last summer (especially gas). This makes us think that probably regarding the monetary restriction cycle the worst is behind us. If on the inflation side we are more constructive, on the growth side the outlook is still uncertain. It is increasingly likely that the global economy will enter a recession next year (as estimated by the inverted German and American government bond yield curves) and companies will go into serious difficulty. The balance between inflation and growth will determine the course of stock prices next year. A possible end to hostilities in Ukraine could change the scenario and could lead to a strong positive boost for the markets.

Regarding the ESG, if in previous years the word energy was often associated with words like "decarbonization" or "Net-Zero", in 2022 the paradigm changed completely. When talking about energy, the most used words were "independence" or "differentiation of sources of supply". Gas and nuclear energy in particular, but also coal, in total countertrend compared to the past, returned to the top of the list of national properties to make up for the lack of Russian gas supplies. At this historical moment, ensuring the necessary energy to perform the basic activities of the Western World is far more important than the emission reduction plan outlined by the Paris Agreement which seeks to limit global warming well below 2 degrees Celsius compared to the pre-industrial period.

FUND REVIEW

Kairos International Sicav - ActivESG is Kairos' solution for sustainable and socially responsible investments. It is a long-short ESG Fund focused on medium and large European equities. The Fund's target is to provide a return on capital in the medium to long term with lower volatility than the reference market. We believe that a company that respects the environment, is socially active and has good governance - ESG - will have the ability to adapt more effectively to various business cycles. In the long run, this company will have a better risk/return profile. The Fund aims to invest in both "best in class" ESG companies and "ESG improvers" (ie companies that will improve their ESG credentials in the future).

The Fund closed 2022 with a negative performance of -11.61% (Class P). Over the period, the net and gross exposure were in the range 40-80% and 100-160% respectively.

In terms of single stocks, the main positive contributors were from the short positions in Adler Group, CD Project, Hellofresh and Scatex. Among the negatives, we mention long positions in Vonovia, DSM and Saint Gobain. The currency hedging strategy also contributed negatively to the overall performance.

Investment Manager's Report

Kairos International Sicav - European Long/Short*

MARKET REVIEW

2022 was a difficult year, characterized by strong volatility on all asset classes. The main equity indices recorded double-digit negative performances, accompanied by a sharp and steady rise in bond yields, which have now turned positive across the curve, and by a marked instability on commodities and currencies. The war in Ukraine, the sudden increase in inflation, the end of loose monetary policies and the evolution of the Covid pandemic were the main factors that, closely interconnected with each other, conditioned the year just ended. The Russian-Ukrainian conflict led to very strong fluctuations in energy prices and raw materials. The Federal Reserve, the European Central Bank and in general all the major central banks, have faced the inflationary dynamic by implementing restrictive measures, while being aware of the risks of slowing growth. In the past year, the Fed has raised rates by a total of 400bps, the ECB by 250, accompanied by monetary tightening. Treasuries and Bunds, asset classes considered to be the most low-risk asset classes, recorded strong volatility, reflected in their respective yield curves, which closed the latter part of the year with a negative slope, confirming a risk-off sentiment.

MARKET OUTLOOK

With the potential peak of inflation and decreasing strength of labour forces we should witness to the Central Banks top terminal rates in the first half of the year. While Europe is set to have a sluggish grow, US might go into a small recession and even if Q4 numbers will be still acceptable, we might get some negative surprises in Q1 or Q2 because of the weak consumer demand. 2023 is still set to be a difficult and volatile year where micro will be more important than macro as the hawkish tone of central banks is creating some imbalances for companies and consumers. The team remains constructive, maintaining high-conviction single name investments both in the long and short books while tactically hedging the broader market risk through derivatives.

FUND REVIEW

The Fund closed the year with a small negative performance of -1.33% (P Class - EUR). Best contributors across sectors have been Consumer Staples and Consumer Discretionary while the most negatives were Industrials and Materials.

The net equity exposure at the end of 2022 amounted to 31.7% circa while the gross equity exposure amounted to 152%.

*See Note 1. General information

Investment Manager's Report

Kairos International Sicav - Patriot

MARKET REVIEW

2022 was a difficult year, characterized by strong volatility on the most important asset classes. The main equity indices recorded double-digit negative performances, along with a clear and constant rise in bond yields, which have now returned positive along the entire curve. The 2022 suffered also by marked instability on raw materials and on the currency markets. The war in Ukraine, the sudden rise in inflation, restrictive monetary policies and the evolution of the Covid pandemic were the main factors which, closely interconnected, conditioned the year that has just ended. On the pandemic side, the health strategies implemented by developed countries have been able to avoid new lockdowns, while in other countries such as China, the containment measures and closures were kept up. The Russian-Ukrainian conflict led to very strong fluctuations in the prices of energy and raw materials, which were subsequently reflected in the price level. The Federal Reserve, the European Central Bank and in general all the most important central banks have faced the inflation dynamics by implementing restrictive measures, while aware of the risks of a slowdown in growth. In the past year, the FED raised rates by a total of 400bp, the ECB by 250, accompanying them with monetary tightening interventions. Treasuries and Bunds, asset classes considered with the lowest risk, recorded strong volatility, reflected in the respective yield curves, which closed the last part of the year with a negative slope, confirming a risk-off sentiment.

MARKET OUTLOOK

2023 key themes will be the dynamics of inflation and the impact on growth of the resulting restrictive monetary policies: on the one hand in December the US growth of prices slowed down for the sixth month in a row, pointing that the FED might be approaching the end of its hiking cycle; on the other end the huge pressure still affecting US labour market suggests that it might be too early to expect a policy pivot at least in the short term. Therefore, keeping in place the current restrictive monetary policy (even though with a less hawkish attitude) will likely impact full year results and 2023 outlooks of corporates, often already anticipating a slowdown. The portfolio is tilted towards defensive and quality names whilst underweighting value and cyclical ones. The positioning on Italian banks remains selective and focused on sectoral consolidation opportunities. As for Italy, Giorgia Meloni's new Government gained the 2023 Budget Law approval and started working on a fiscal reform, in spite of sometimes contrasting opinions within her own majority itself.

FUND REVIEW

Net exposure was actively managed through a derivatives structure which allowed us to tactically face the market movements, while maintaining a low volatility. During the first month of the year, the portfolio was rebalanced, where the industrials and energy sectors were increased while reduced on cyclicals. The net exposure was actively managed, and at the end of the first quarter the main exposure were on financial sector where we remain focused both on innovative players and first line Italian banks, industrial mainly on transport infrastructure sector and vehicles, and on utilities. Later on, during the second and third quarter, we followed a careful and prudent strategy, where the net exposure reached the lowest of the year, then was raised on September. During the last month of the 2022 the equity net decreased under the average of the year, with the equity gross on the lowest. The portfolio closed the year focused on information technology, financial sector both on innovative players and first line Italian banks, and industrial such as infrastructure, services and innovative materials. Analyzing the performance of the Fund, the best performer were materials, industrial and energy, while the worst were consumer discretionary, communications and technology. The top positive contributors were Atlantia, Shion Tech and Technoprobe, while the worst contributors were Radici Pietro Industries, Meglioquesto and Italian Wine Brand.

Investment Manager's Report

Kairos International Sicav - KEY

MARKET REVIEW

The US market underperformed Europe (S&P 500 -19.95% vs Stoxx600 price return -13.29%). Focusing on Europe: DAX -13.09%, CAC40 -10.3%, IBEX -6.07% and FTSEMIB -14.51%.

Within the specific investment universe of the Sub-Fund and on a total return basis, utilities returned -7.14%, Travel & Leisure -14.13%, real estate -37.83% and telecom -13.91%. Several headwinds weighted on the overall performance in 2022 namely the Ukraine-Russia war, the rise in inflation and the hawkish attitude of central banks.

MARKET OUTLOOK

The Sub-Fund enters 2023 with a net exposure of 58%, still on the low end of its historical range. After a Horribilis year for the utilities sector which, especially in some cases, has lost visibility in the predictability of earnings and the debt trend, we enter 2023 with greater conviction on the defensiveness of the sector and we expect, especially in the absence of spikes in gas, a withdrawal of the intentions of political intervention in the sector that characterized 2022.

The more rate-sensitive exposure – i.e. telecom towers and real estate- have been strongly penalized in 2022 and especially in one of the two cases, i.e. telecom towers, the market attitude seems too punitive to us and we take the largest market cap of the sector at European level to 2023 as the first position of the Fund.

The exit rate of traffic recovery in the transport infrastructure at the end of 2022 surprised positively: with China expected to re-open during 2023 and costs inflation headwinds in some cases behind we remain constructive on the sub-sector.

FUND REVIEW

The Sub-Fund consolidated an annual performance of -8.62%.

The long portfolio closes with a negative contribution of c. 9% and the short portfolio with a positive contribution of c. 1.5%. Two thirds of the negative performance of the long portfolio can be attributed to two positions which, although solid in their business model and anchoring to inflation, suffered heavily from the sudden and large increase in rates.

Investment Manager's Report

Kairos International Sicav - Emerging Markets

MARKET REVIEW

2022 proved to be an extremely volatile year for emerging markets. At the beginning of the year, the Russian invasion of Ukraine took the world by surprise and contributed to feed a record-high inflation in most industrialized economies. The US Federal Reserve had no choice and started one of the most aggressive runs of monetary policy tightening since the early 1980s, bringing the federal Funds target rate to above 4% causing a massive rally of the US dollar.

A combination of higher US rates and strong dollar, together with the mismanagement of the pandemic by the authorities in Beijing, weighed heavily on China and its north Asian neighbours. Chinese equities reached rock bottom valuations in October but recovered some lost ground in the last two months of the year driven by positive news about the reopening of the economy. In fact, the limits imposed by the government over the last three years have been gradually removed and on December 26th Covid 19 was downgraded from a "class A" to a "class B" disease, changing the management approach from infection prevention to medical treatment. The rest of the emerging market space managed to outperform thanks to stronger domestic economies, India was down 5%, and strong commodity markets, Brazil was up 10% and South Africa down only 2%.

MARKET OUTLOOK

2023 will be an exciting year for emerging markets. China will be in the spotlight and global investors will be called upon to judge the effectiveness of the latest measures introduced by the government in Beijing. The reversal of the "0 Covid" policy, the support provided to the real estate sector and improved diplomatic relationship with the West are removing major tail risks and bringing back institutional investors who had abandoned the Chinese stock market. The fate of other North Asian exporting countries will largely be tied to China's ability to reinvigorate its economy and to the extent of the economic slowdown in developed economies. In this context, the Indian economy, which is 60% based on domestic consumption, could continue to benefit from post-pandemic reopenings, a low level of overall debt and government incentives for private investment in innovative sectors. In Brazil, President Lula's economic decisions will be under the lens of the markets which have already shown their nervousness in this regard in the last months of 2022.

FUND REVIEW

The Sub-Fund ended 2022 with a negative result both in absolute terms (-27.87% for Class P - USD) and in relative terms (-19.49% for MSCI Emerging Markets Net Total Return Index). Most of the loss was accumulated during the first half of the year when a higher allocation to China and to Russian equities, which has been brought down to 0% in March, weighed on the performance of the Sub-Fund. Since late October, absolute performance significantly improved thanks to the recovery of Chinese assets which bodes well for the year ahead given the higher allocation that the Sub-Fund still holds in the region.

Kairos International Sicav - Significant events

While the invasion in Ukraine is creating the credential for an humanitarian and economic crisis in Europe, we have been lowering the risk both in terms of net and gross on our funds reducing the impact of the last volatile days on markets.

European Indexes are now trading back slightly above the levels seen before the invasion and this is for us the perfect opportunity to analyse and prepare the portfolios for the next months as we believe that while Putin is not yet turning less aggressive both in Ukraine and in confrontation with the West countries, the impact of the sanctions has just started and along with high commodity prices will create a substantial turn in the economy with long lasting effects.

We are therefore turning even more cautious than before the invasion and we are making sure to withstand in the best possible way any new potential downside move.

Global risk exposure Method (unaudited)

All the Sub-Funds of Kairos International Sicav use the Commitment approach in order to monitor and measure the global exposure, except for the Sub-Funds, Kairos International Sicav - Bond Plus, Kairos International Sicav - KEY using VAR Approach.

VaR approach

The global exposure of Kairos International Sicav - Bond Plus, Kairos International Sicav - KEY was calculated using the absolute VaR model approach (Historical, full revaluation of positions within each relevant Sub-Fund according to unilateral confidence interval 99%). VaR is calculated for a 1-day holding period and is converted in a 20-day variation using time scaling in accordance with the methodology set out in point 52 of CESR 10-788. The leverage for the above mentioned Sub-Funds was calculated as follows:

- using the Sum of Notional Approach (on a daily basis, according to the NAV calculation frequency) as laid down in the ESMA/CESR 10-788 guidelines.

- using the Commitment Approach (on a daily basis, according to the NAV calculation frequency) as laid down in the CSSF Circular 11/512.

The data presented in the table below are based on, at least, two observations per month.

<i>Sub-Fund name</i>	<i>AVG VAR 1M 99%</i>	<i>MIN VAR 1M 99%</i>	<i>MAX VAR 1M 99%</i>
Kairos International Sicav - Bond Plus	3.14%	2.72%	3.57%
Kairos International Sicav - KEY	9.57%	7.26%	13.19%

Leverage using the Sum of Notional Approach

<i>Sub-Fund name</i>	<i>AVG of Leverage</i>	<i>MIN of Leverage</i>	<i>MAX of Leverage</i>
Kairos International Sicav - Bond Plus	19.67%	0.00%	29.88%
Kairos International Sicav - KEY	24.98%	9.28%	55.75%

Leverage using the Commitment Approach

<i>Sub-Fund name</i>	<i>AVG of Leverage</i>	<i>MIN of Leverage</i>	<i>MAX of Leverage</i>
Kairos International Sicav - Bond Plus	4.95%	0.00%	12.15%
Kairos International Sicav - KEY	18.49%	9.28%	36.74%

Commitment approach

The remaining Sub-Funds of Kairos International Sicav use the Commitment approach in order to monitor and measure the global exposure.

The Board of Directors of the SICAV

Luxembourg, April 4, 2023

Note: The figures stated in this report are historical and not necessarily indicative of future results.



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To the Shareholders of
Kairos International SICAV
60, Avenue J.F. Kennedy
L-1855 Luxembourg
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Kairos International SICAV and each of its sub-funds ("the Fund"), which comprise the statement of net assets, the securities portfolio and the financial derivative instruments as at December 31, 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Kairos International SICAV and each of its sub-funds as at December 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s and each of its sub-funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to



those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, April 18, 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé

Engin Ircag
Partner

Statistics

		December 31, 2022	December 31, 2021	December 31, 2020
Kairos International Sicav - Bond				
Net Asset Value	EUR	43,114,984.99	150,627,580.54	126,571,548.90
Net asset value per share				
Class P-USD	USD	188.32	191.28	190.16
Class D	EUR	114.39	118.40	118.88
Class C	EUR	93.80	96.73	96.80
Class P	EUR	123.10	127.02	127.17
Class X	EUR	96.84	99.73	-
Class Y	EUR	-	99.63	-
Number of shares				
Class P-USD		2,506.238	6,608.029	13,941.362
Class D		4,243.470	4,422.386	6,839.270
Class C		1,675.300	4,175.300	9,247.418
Class P		317,165.212	873,367.178	964,880.166
Class X		30,839.491	277,592.815	-
Class Y		-	100,000.000	-
Kairos International Sicav - Target 2026*				
Net Asset Value	EUR	48,112,840.47	-	-
Net asset value per share				
Class X	EUR	95.96	-	-
Class X-Dist	EUR	95.96	-	-
Number of shares				
Class X		179,422.738	-	-
Class X-Dist		321,968.300	-	-
Kairos International Sicav - Bond Plus				
Net Asset Value	EUR	693,127,644.99	590,643,011.34	448,469,531.55
Net asset value per share				
Class C	EUR	105.40	114.90	112.24
Class C-GBP	GBP	99.79	107.25	104.22
Class C-USD	USD	112.18	119.96	116.36
Class D	EUR	136.77	150.73	148.73
Class D-Dist	EUR	89.88	99.06	101.45
Class P	EUR	150.19	163.88	160.29
Class P-Dist	EUR	117.45	128.12	130.60
Class P-USD	USD	125.57	134.45	130.63
Class X	EUR	112.93	123.05	120.20
Class X-Dist	EUR	96.21	104.83	106.73
Class Y	EUR	113.50	124.03	121.14

Statistics

	December 31, 2022	December 31, 2021	December 31, 2020	
Number of shares				
Class C	974,811.693	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	341,479.769	330,154.323	340,050.013	
Class D-Dist	30,950.189	23,919.938	28,169.538	
Class P	2,275,902.374	2,121,624.649	1,584,872.879	
Class P-Dist	5,964.077	19,588.638	37,272.733	
Class P-USD	128,069.551	129,028.240	34,019.670	
Class X	715,662.298	872,265.968	793,525.264	
Class X-Dist	95,474.508	95,474.508	95,474.508	
Class Y	820,262.450	331,139.406	99,193.823	
Kairos International Sicav - Active Bond ESG				
Net Asset Value	EUR	33,674,118.00	123,656,620.91	54,094,911.53
Net asset value per share				
Class D	EUR	86.61	99.23	100.02
Class P	EUR	89.26	101.24	101.08
Class Y	EUR	-	101.04	101.01
Number of shares				
Class D		299.215	374.049	25.000
Class P		376,960.520	690,293.859	494,944.372
Class Y		-	531,800.233	40,219.266
Kairos International Sicav - USD Bond				
Net Asset Value	USD	19,393,536.69	22,999,689.88	21,219,939.75
Net asset value per share				
Class P-USD	USD	99.89	104.36	104.05
Number of shares				
Class P-USD		194,143.004	220,380.043	203,949.523
Kairos International Sicav - Pentagon				
Net Asset Value	USD	48,568,631.75	74,088,008.37	80,199,907.65
Net asset value per share				
Class D-Dist-EUR	EUR	85.02	103.53	101.89
Class D-EUR	EUR	93.99	111.24	101.90
Class P-EUR	EUR	100.86	118.10	106.62
Class P-USD	USD	110.66	125.95	113.42
Class Y-EUR	EUR	104.55	122.50	110.31
Number of shares				
Class D-Dist-EUR		1,397.552	1,449.076	2,061.227
Class D-EUR		6,759.134	5,061.153	4,667.050
Class P-EUR		375,706.498	474,847.159	529,335.145
Class P-USD		3,869.950	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	385,492,750.95	468,001,970.40	365,564,147.23

Statistics

		December 31, 2022	December 31, 2021	December 31, 2020
Net asset value per share				
Class C	EUR	107.63	118.69	113.44
Class C-CHF	CHF	105.51	116.81	111.93
Class C-GBP	GBP	111.62	121.46	115.52
Class C-USD	USD	119.62	129.34	122.79
Class D	EUR	100.57	112.13	108.24
Class P	EUR	106.75	117.84	112.73
Class P-CHF	CHF	100.74	111.71	107.11
Class P-USD	USD	116.59	126.23	119.95
Class X	EUR	106.46	117.39	112.16
Class Y	EUR	108.80	120.29	114.69
Number of shares				
Class C		763,783.078	784,675.531	774,734.412
Class C-CHF		398,030.704	416,933.704	390,800.704
Class C-GBP		13,879.000	15,677.000	13,836.000
Class C-USD		463,734.118	471,941.853	398,300.017
Class D		22,496.478	31,720.716	19,207.790
Class P		1,423,753.299	1,727,143.156	1,531,630.558
Class P-CHF		1,800.000	3,590.000	1,950.000
Class P-USD		45,794.040	57,332.220	43,128.185
Class X		69,887.159	21,063.003	21,137.358
Class Y		367,697.876	459,109.737	122,289.851
Kairos International Sicav - European Long Only*				
Net Asset Value	EUR	39,399,972.97	102,233,253.25	76,603,656.81
Net asset value per share				
Class C	EUR	95.22	111.95	-
Class D	EUR	150.33	178.96	145.20
Class P	EUR	167.63	198.03	159.52
Class Y	EUR	135.88	160.57	129.30
Number of shares				
Class C		70,000.000	70,000.000	-
Class D		4,228.573	4,280.574	5,197.076
Class P		48,409.112	381,571.834	430,935.237
Class Y		176,513.877	112,533.220	54,976.057
Kairos International Sicav - US Millennials ESG*				
Net Asset Value	USD	-	100,539,273.62	107,332,395.36
Net asset value per share				
Class D	USD	-	96.95	98.67
Class P-EUR	EUR	-	97.01	99.37
Class P-USD	USD	-	151.52	152.37
Class Y	USD	-	-	155.56
Class Y-EUR	EUR	-	90.44	-

Statistics

		December 31, 2022	December 31, 2021	December 31, 2020
Number of shares				
Class D		-	1,503.736	25.000
Class P-EUR		-	655,212.788	37,434.875
Class P-USD		-	78,225.375	579,121.735
Class Y		-	-	93,348.879
Class Y-EUR		-	161,534.190	-
Kairos International Sicav - Climate Change ESG				
Net Asset Value	EUR	48,495,516.84	65,710,879.83	46,247,101.70
Net asset value per share				
Class D	EUR	68.49	101.59	98.02
Class P	EUR	77.62	114.55	109.09
Class X	EUR	62.61	91.90	-
Class Y	EUR	73.14	107.93	102.76
Number of shares				
Class D		934.561	863.221	25.000
Class P		405,849.682	387,762.274	371,187.404
Class X		161,892.081	148,634.747	-
Class Y		92,878.328	69,894.578	55,986.988
Kairos International Sicav - New Era ESG				
Net Asset Value	EUR	56,099,245.24	55,045,710.47	31,337,038.39
Net asset value per share				
Class C	EUR	62.77	103.30	-
Class D	EUR	83.78	-	-
Class P	EUR	64.44	106.59	101.02
Class P-USD	USD	85.92	-	-
Class Y	EUR	64.53	106.75	101.18
Number of shares				
Class C		14,000.000	22,000.000	-
Class D		1,121.090	-	-
Class P		581,664.629	394,215.306	270,725.789
Class P-USD		17,670.103	-	-
Class Y		251,320.811	100,735.453	39,423.898
Kairos International Sicav - Italia				
Net Asset Value	EUR	272,384,137.67	421,707,219.71	404,319,704.80
Net asset value per share				
Class C	EUR	91.98	106.53	111.40
Class D	EUR	114.42	134.18	117.33
Class P	EUR	165.19	192.28	167.06
Class X	EUR	174.10	201.50	175.74
Class X-Dist	EUR	105.56	122.82	110.16
Class Y	EUR	132.87	155.18	132.07

Statistics

		December 31, 2022	December 31, 2021	December 31, 2020
Number of shares				
Class C		5,195.430	4,496.468	182,878.250
Class D		128,915.331	155,057.815	163,753.503
Class P		482,832.605	612,635.309	703,659.195
Class X		275,377.450	501,938.472	532,987.336
Class X-Dist		282,161.520	282,161.520	282,161.520
Class Y		750,114.641	946,204.271	927,007.819
Kairos International Sicav - Made in Italy*				
Net Asset Value	EUR	86,149,671.32	105,429,267.32	49,325,614.26
Net asset value per share				
Class C	EUR	128.44	153.14	111.13
Class P	EUR	125.25	150.09	109.83
Class X	EUR	128.61	153.28	111.07
Class Y	EUR	132.36	158.63	114.00
Number of shares				
Class C		124,438.521	124,438.521	200,678.521
Class P		306,126.536	286,714.835	45,162.095
Class X		101,994.634	121,491.583	77,762.354
Class Y		141,323.304	155,823.140	117,779.657
Kairos International Sicav - ActivESG				
Net Asset Value	EUR	98,439,031.29	154,298,096.11	124,237,844.06
Net asset value per share				
Class C	EUR	88.18	99.24	-
Class D	EUR	96.63	110.11	112.17
Class P	EUR	100.41	113.57	114.82
Class X	EUR	101.92	114.65	115.28
Class Y	EUR	102.44	115.87	117.17
Number of shares				
Class C		160,000.000	160,000.000	-
Class D		20,934.382	25,965.129	31,453.898
Class P		337,599.838	540,097.233	658,753.902
Class X		311,952.031	402,256.030	244,835.500
Class Y		162,186.281	242,545.033	143,797.823
Kairos International Sicav - European Long/Short*				
Net Asset Value	EUR	214,992,322.65	143,903,379.68	237,406,920.51

Statistics

		December 31, 2022	December 31, 2021	December 31, 2020
Net asset value per share				
Class C	EUR	96.15	97.36	92.86
Class C-CHF	CHF	-	-	90.68
Class C-USD	USD	-	-	89.28
Class D	EUR	114.25	116.55	111.92
Class P	EUR	116.71	118.17	112.76
Class P-CHF	CHF	98.96	100.55	96.14
Class P-USD	USD	135.78	134.37	127.35
Class X	EUR	101.64	102.82	-
Class X-Dist	EUR	89.62	90.67	85.85
Class X-USD	USD	-	94.52	88.77
Class Y	EUR	120.97	122.87	116.80
Number of shares				
Class C		930,163.623	20,813.426	733,762.702
Class C-CHF		-	-	5,740.000
Class C-USD		-	-	17,732.610
Class D		45,370.222	65,816.508	121,376.763
Class P		401,198.571	508,909.566	788,939.044
Class P-CHF		4,544.945	3,700.945	8,310.945
Class P-USD		37,597.491	43,791.976	71,146.946
Class X		43,720.551	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		312,892.059	311,724.431	258,997.606
Kairos International Sicav - Patriot				
Net Asset Value	EUR	8,905,384.94	14,881,325.37	35,530,359.24
Net asset value per share				
Class C	EUR	-	-	111.53
Class P	EUR	148.75	160.77	127.20
Number of shares				
Class C		-	-	100,311.934
Class P		59,869.261	92,563.145	191,375.711
Kairos International Sicav - KEY				
Net Asset Value	EUR	66,294,220.47	90,706,624.06	159,444,479.99
Net asset value per share				
Class C	EUR	109.44	119.06	104.22
Class C-GBP	GBP	-	119.64	104.25
Class C-USD	USD	113.20	120.24	104.53
Class D	EUR	111.07	122.66	108.83
Class D-Dist	EUR	96.23	107.08	97.18
Class P	EUR	171.35	187.34	164.74
Class P-CHF	CHF	89.53	98.24	86.63
Class P-Dist	EUR	141.95	156.37	140.65
Class P-USD	USD	127.33	135.83	118.63
Class X	EUR	-	195.42	169.66
Class Y	EUR	126.22	138.41	120.48

Statistics

	December 31, 2022	December 31, 2021	December 31, 2020
Number of shares			
Class C	3,666.998	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	39,058.690	46,902.676	78,323.677
Class D-Dist	24,936.080	28,084.305	32,085.072
Class P	171,089.060	204,510.936	205,002.353
Class P-CHF	200.000	200.000	450.777
Class P-Dist	100,728.372	135,761.008	130,943.540
Class P-USD	8,419.000	18,115.000	53,546.000
Class X	-	538.153	538.153
Class Y	114,058.671	141,902.410	737,549.347

Kairos International Sicav - Emerging Markets

Net Asset Value	EUR	21,039,621.14	33,833,120.43	35,985,250.49
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Net asset value per share

Class D	EUR	109.11	158.04	160.17
Class P	EUR	119.20	171.38	172.38
Class P-USD	USD	188.52	262.66	261.29

Number of shares

Class D	3,362.813	3,619.859	3,820.004
Class P	128,271.912	153,051.215	167,909.591
Class P-USD	30,453.785	30,321.578	30,189.733

*See Note 1. General information

Combined Statement

Statement of Net Assets as at December 31, 2022

Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		1,998,620,862.85	Dividends (net of withholding taxes)	3.8	20,689,399.22
Unrealised appreciation / (depreciation) on securities		(130,960,056.37)	Interest on bonds (net of withholding taxes)	3.8	48,028,863.20
Investment in securities at market value	3.3	1,867,660,806.48	Bank interest		549,102.46
Investment in options at market value	3.7, 7	1,677,396.00	Income on derivative instruments (net of withholding taxes)	13	1,494,056.91
Cash at bank		292,696,890.78	Other income		12,155.33
Receivable for investment sold		1,945,664.27	Total income		70,773,577.12
Receivable on subscriptions		50,385,145.12	Expenses		
Receivable on withholding tax reclaim		561,299.64	Investment management fees	4	22,127,307.68
Receivable on contracts for difference		136,654.73	Depository fees	5	782,548.62
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	16,938,141.27	Performance fees	4	179,463.10
Net unrealised appreciation on futures contracts	3.5, 7	3,232,122.38	Administration fees	5	791,876.66
Unrealised appreciation on contracts for difference	3.7, 7	98,447.11	Professional fees		799,725.96
Dividends and interest receivable	3.8	15,563,098.53	Distribution fees	4	214,649.73
Prepaid expenses and other assets		155,589.61	Transaction costs	3.9	4,279,427.81
Total assets		2,251,051,255.92	Taxe d'abonnement	6	832,042.85
Liabilities			Bank interest and charges		1,112,423.69
Investment in options at market value	3.7, 7	5,094,500.00	Dividends and interests on derivative instruments	12	7,164,769.31
Bank overdraft		6,322,671.26	Printing & Publication fees		42,593.67
Accrued expenses		2,714,348.40	Other expenses	11	464,908.81
Payable for investment purchased		6,500,811.76	Research Cost		399,547.49
Payable on redemptions		49,271,690.71	Total expenses		39,191,285.38
Payable on contracts for difference		694,333.78	Net investment income / (loss)		31,582,291.74
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	1,152.36	Net realised gain / (loss) on:		
Net unrealised depreciation on futures contracts	3.5, 7	654,273.92	Investments	3.4	(74,326,427.80)
Unrealised depreciation on contracts for difference	3.7, 7	387,367.68	Foreign currencies transactions	3.2	(8,519,367.39)
Interest payable and other liabilities		8,933.02	Futures contracts	3.5	(16,866,496.11)
Total liabilities		71,650,082.89	Forward foreign exchange contracts	3.6	(34,812,392.78)
Net assets at the end of the year / period		2,179,401,173.03	Options and swaps contracts	3.7	(2,694,882.35)
			Contracts for difference	3.7	40,867,231.26
			Net realised gain / (loss) for the year / period		(64,770,043.43)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(255,094,275.01)
			Futures contracts		2,605,487.46
			Forward foreign exchange contracts		19,374,055.15
			Options and swaps contracts		(2,296,192.85)
			Contracts for difference		(540,208.92)
			Increase / (Decrease) in net assets as a result of operations		(300,721,177.60)
			Proceeds received on subscription of shares		864,787,709.78
			Net amount paid on redemption of shares		(1,090,159,446.00)
			Dividend distribution	9	(357,994.64)
			Net assets at the beginning of the year / period		2,695,167,695.46
			Translation difference		10,684,386.03
			Net assets at the end of the year / period		2,179,401,173.03

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

Kairos International Sicav - Bond (in EUR)

Statement of Net Assets as at December 31, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		44,166,740.69	Interest on bonds (net of withholding taxes)	3.8	1,535,211.12
Unrealised appreciation / (depreciation) on securities		(2,950,590.07)	Bank interest		2,874.22
Investment in securities at market value	3.3	41,216,150.62	Other income		116.02
Cash at bank		1,601,881.29	Total income		1,538,201.36
Dividends and interest receivable	3.8	331,488.13	Expenses		
Prepaid expenses and other assets		1,823.83	Investment management fees	4	249,462.15
Total assets		43,151,343.87	Depositary fees	5	18,298.81
Liabilities			Performance fees	4	5,826.99
Bank overdraft		253.80	Administration fees	5	35,733.10
Accrued expenses		35,067.18	Professional fees		42,264.92
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	1,037.90	Transaction costs	3.9	2,989.39
Total liabilities		36,358.88	Taxe d'abonnement	6	30,893.60
Net assets at the end of the year		43,114,984.99	Bank interest and charges		13,043.24
			Printing & Publication fees		2,315.55
			Other expenses	11	25,774.42
			Total expenses		426,602.17
			Net investment income / (loss)		1,111,599.19
			Net realised gain / (loss) on:		
			Investments	3.4	(3,004,752.50)
			Foreign currencies transactions	3.2	38,521.95
			Net realised gain / (loss) for the year		(1,854,631.36)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(1,116,726.16)
			Forward foreign exchange contracts		1,347.46
			Increase / (Decrease) in net assets as a result of operations		(2,970,010.06)
			Proceeds received on subscription of shares		14,979,780.52
			Net amount paid on redemption of shares		(119,522,366.01)
			Net assets at the beginning of the year		150,627,580.54
			Net assets at the end of the year		43,114,984.99

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 year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class P-USD	6,608.029	-	(4,101.791)	2,506.238
Class D	4,422.386	500.244	(679.160)	4,243.470
Class C	4,175.300	-	(2,500.000)	1,675.300
Class P	873,367.178	90,569.130	(646,771.096)	317,165.212
Class X	277,592.815	36,734.017	(283,487.341)	30,839.491
Class Y	100,000.000	-	(100,000.000)	-

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

Kairos International Sicav - Bond (in EUR)

Securities Portfolio as at December 31, 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					Transferable securities dealt in on another regulated market					
Bonds and other debt instruments					Bonds and other debt instruments					
Auto Parts & Equipment					Banks					
1,000,000,000	NISSAN MOTOR CO 1.94% 20-15/09/2023	EUR	986,200.00	2.29	600,000,000	BANCO SABADELL 1.625% 18-07/03/2024	EUR	583,008.00	1.35	
1,500,000,000	SCANIA CV AB 0.5% 20-06/10/2023	EUR	1,463,100.00	3.39	2,000,000,000	BANCO SABADELL 1.75% 19-10/05/2024	EUR	1,920,160.00	4.45	
1,000,000,000	VOLKSWAGEN LEAS 0% 21-19/07/2024	EUR	937,210.00	2.17	600,000,000	DANSKE BANK A/S 1.625% 19-15/03/2024	EUR	584,382.00	1.36	
2,000,000,000	VOLKSWAGEN LEAS 1.125% 17-04/04/2024	EUR	1,933,060.00	4.49	1,000,000,000	FINECO BANK 21-21/10/2027 FRN	EUR	849,760.00	1.97	
624,000,000	VOLVO CAR AB 2% 17-24/01/2025	EUR	585,230.88	1.36				3,937,310.00	9.13	
600,000,000	VOLVO CAR AB 2.125% 19-02/04/2024	EUR	580,476.00	1.35						
			6,485,276.88	15.05	Real estate					
Banks					1,000,000,000	DIGITAL EURO FIN 2.625% 16-15/04/2024	EUR	969,620.00	2.25	
500,000,000	CREDIT AGRICOLE 1.375% 18-13/03/2025	EUR	477,240.00	1.11	2,000,000,000	HEIMSTADEN BOSTA 2.125% 19-05/09/2023	EUR	1,942,780.00	4.50	
600,000,000	IBERCAJA 22-15/06/2025 FRN	EUR	585,768.00	1.36				2,912,400.00	6.75	
600,000,000	ING GROEP NV 19-03/09/2025 FRN	EUR	560,286.00	1.30	Storage & Warehousing					
600,000,000	LLOYDS BK GR PLC 18-15/01/2024 FRN	EUR	599,670.00	1.39	1,000,000,000	DS SMITH PLC 1.375% 17-26/07/2024	EUR	964,490.00	2.24	
1,500,000,000	UNICREDIT SPA 2% 16-04/03/2023	EUR	1,498,890.00	3.47	1,000,000,000	SEALED AIR CORP 4.5% 15-15/09/2023	EUR	1,000,780.00	2.32	
			3,721,854.00	8.63	600,000,000	SMURFIT KAPPA AQ 2.75% 15-01/02/2025	EUR	581,436.00	1.35	
Chemical								2,546,706.00	5.91	
1,100,000,000	OCI NV 3.625% 20-15/10/2025	EUR	978,436.80	2.27	Telecommunication					
2,000,000,000	TECHNIP 3.15% 14-16/10/2023	EUR	1,962,540.00	4.55	1,000,000,000	ALTICE FRANCE 8% 19-15/05/2027	EUR	732,880.00	1.70	
			2,940,976.80	6.82	1,000,000,000	NOKIA OYJ 2% 17-15/03/2024	EUR	979,360.00	2.27	
Energy								1,712,240.00	3.97	
600,000,000	BP CAPITAL PLC 1.876% 20-07/04/2024	EUR	588,180.00	1.36	Auto Parts & Equipment					
1,000,000,000	EESTI ENERGIA 2.384% 15-22/09/2023	EUR	984,370.00	2.28	600,000,000	FAURECIA 2.625% 18-15/06/2025	EUR	544,344.00	1.26	
1,000,000,000	TOTALENERGIES SE 19-31/12/2049 FRN	EUR	942,580.00	2.19	700,000,000	FAURECIA 3.125% 19-15/06/2026	EUR	616,469.00	1.43	
			2,515,130.00	5.83	500,000,000	FIAT CHRYSLER AU 3.75% 16-29/03/2024	EUR	499,260.00	1.16	
Diversified services								1,660,073.00	3.85	
1,000,000,000	NEXI 1.75% 19-31/10/2024	EUR	964,170.00	2.24	Diversified services					
1,000,000,000	WORLDLINE SA 0.25% 19-18/09/2024	EUR	944,560.00	2.19	1,500,000,000	LEASYS SPA 0% 21-22/07/2024	EUR	1,408,710.00	3.27	
			1,908,730.00	4.43				1,408,710.00	3.27	
Food services					Energy					
1,500,000,000	ASAHI GROUP 0.01% 21-19/04/2024	EUR	1,431,825.00	3.32	1,000,000,000	EDP FINANCE BV 1.125% 16-12/02/2024	EUR	975,760.00	2.26	
			1,431,825.00	3.32				975,760.00	2.26	
Textile					Building materials					
1,000,000,000	ADIDAS AG 3% 22-21/11/2025	EUR	987,110.00	2.29	1,000,000,000	FRAPORT AG 1.625% 20-09/07/2024	EUR	964,710.00	2.24	
			987,110.00	2.29				964,710.00	2.24	
Internet					Engineering & Construction					
1,000,000,000	ILIAD 1.5% 17-14/10/2024	EUR	946,430.00	2.20	500,000,000	MTU AERO ENGINES 3% 20-01/07/2025	EUR	494,760.00	1.15	
			946,430.00	2.20				494,760.00	1.15	
Real estate					Government					
800,000,000	VONOVIA SE 0% 21-01/09/2023	EUR	781,072.00	1.81	175,000,000	CHILE 3.125% 14-27/03/2025	USD	158,587.80	0.37	
			781,072.00	1.81				158,587.80	0.37	
Cosmetics								16,771,256.80	38.90	
600,000,000	THERMO FISHER 3.2% 22-21/01/2026	EUR	593,880.00	1.38	Undertakings for collective investment					
			593,880.00	1.38	Open-ended Funds					
Financial services					544.478	TENAX UCITS ICAV ILS UCITS IP EUR ACC HD	EUR	479,718.14	1.11	
600,000,000	VISA INC 1.5% 22-15/06/2026	EUR	561,780.00	1.30				479,718.14	1.11	
			561,780.00	1.30				479,718.14	1.11	
Telecommunication								479,718.14	1.11	
500,000,000	TELECOM ITALIA 2.5% 17-19/07/2023	EUR	490,565.00	1.14	Total securities portfolio					
			490,565.00	1.14				41,216,150.62	95.60	
			23,364,629.68	54.20						
Other transferable securities										
Bonds and other debt instruments										
Financial services										
600,000,000	HITACHI CAP UK 21-01/07/2023 FRN	EUR	600,546.00	1.39						
			600,546.00	1.39						
			600,546.00	1.39						

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

Kairos International Sicav - Bond (in EUR)

Financial derivative instruments as at December 31,
2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
474,000.000 USD	444,479.870 EUR	31/01/23	444,479.87	(1,037.90)
				(1,037.90)
Total Forward foreign exchange contracts				(1,037.90)

Summary of net assets

		% NAV
Total securities portfolio	41,216,150.62	95.60
Total financial derivative instruments	(1,037.90)	-
Cash at bank	1,601,627.49	3.71
Other assets and liabilities	298,244.78	0.69
Total net assets	43,114,984.99	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	98.84	94.49
Undertakings for collective investment	1.16	1.11
	100.00	95.60

Country allocation	% of portfolio	% of net assets
Germany	14.80	14.15
Italy	12.65	12.09
United Kingdom	11.44	10.93
Sweden	11.09	10.60
France	10.85	10.38
United States	7.58	7.25
Spain	7.49	7.16
Netherlands	7.31	6.99
Japan	5.87	5.61
Ireland	2.57	2.46
Estonia	2.39	2.28
Finland	2.38	2.27
Other	3.58	3.43
	100.00	95.60

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TECHNIP 3.15% 14-16/10/2023	Chemical	1,962,540.00	4.55
HEIMSTADEN BOSTA 2.125% 19-05/09/2023	Real estate	1,942,780.00	4.50
VOLKSWAGEN LEAS 1.125% 17-04/04/2024	Auto Parts & Equipment	1,933,060.00	4.49
BANCO SABADELL 1.75% 19-10/05/2024	Banks	1,920,160.00	4.45
UNICREDIT SPA 2% 16-04/03/2023	Banks	1,498,890.00	3.47
SCANIA CV AB 0.5% 20-06/10/2023	Auto Parts & Equipment	1,463,100.00	3.39
ASAHI GROUP 0.01% 21-19/04/2024	Food services	1,431,825.00	3.32
LEASYS SPA 0% 21-22/07/2024	Diversified services	1,408,710.00	3.27
SEALED AIR CORP 4.5% 15-15/09/2023	Storage & Warehousing	1,000,780.00	2.32
ADIDAS AG 3% 22-21/11/2025	Textile	987,110.00	2.29

Kairos International Sicav - Target 2026* (in EUR)

Statement of Net Assets as at December 31, 2022

Statement of Operations and Changes in Net Assets for the period ended December 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		49,571,034.15	Interest on bonds (net of withholding taxes)	3.8	342,734.47
Unrealised appreciation / (depreciation) on securities		(1,911,018.59)	Bank interest		1,884.72
Investment in securities at market value	3.3	47,660,015.56	Other income		1,362.30
Cash at bank		66,823.61	Total income		345,981.49
Dividends and interest receivable	3.8	418,836.39	Expenses		
Prepaid expenses and other assets		1,910.96	Investment management fees	4	102,976.07
Total assets		48,147,586.52	Depositary fees	5	6,309.73
Liabilities			Administration fees	5	8,426.66
Accrued expenses		34,746.05	Professional fees		6,488.38
Total liabilities		34,746.05	Taxe d'abonnement	6	2,393.27
Net assets at the end of the period		48,112,840.47	Bank interest and charges		34.02
			Other expenses	11	2,683.14
			Total expenses		129,311.27
			Net investment income / (loss)		216,670.22
			Net realised gain / (loss) on:		
			Investments	3.4	(331,914.96)
			Net realised gain / (loss) for the period		(115,244.74)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(1,911,018.59)
			Increase / (Decrease) in net assets as a result of operations		(2,026,263.33)
			Proceeds received on subscription of shares		50,139,103.80
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the period		-
			Net assets at the end of the period		48,112,840.47

*See Note 1. General information

Kairos International Sicav - Target 2026* (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class X	-	179,422.738	-	179,422.738
Class X-Dist	-	321,968.300	-	321,968.300

*See Note 1. General information

Kairos International Sicav - Target 2026* (in EUR)

Securities Portfolio as at December 31, 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					1,000,000.000 VOLKSWAGEN LEAS 0.375% 21-20/07/2026					
					EUR 863,170.00 1.79					
					1,872,276.00 3.89					
Bonds and other debt instruments					Cosmetics					
Banks					300,000.000 COTY INC 3.875% 21-15/04/2026					
1,500,000.000	BANCO BILBAO VIZ 1% 19-21/06/2026	EUR	1,364,625.00	2.84	1,000,000.000	ESSITY CAPITAL 3% 22-21/09/2026	EUR	972,510.00	2.02	
500,000.000	BANCO SABADELL 22-08/09/2026 FRN	EUR	495,770.00	1.03	400,000.000	THERMO FISHER 3.2% 22-21/01/2026	EUR	395,920.00	0.82	
1,000,000.000	BANCO SANTANDER 1.375% 20-05/01/2026	EUR	925,530.00	1.92	1,646,602.00 3.42					
1,000,000.000	BANK OF AMER CRP 22-27/10/2026 FRN	EUR	936,670.00	1.95	Real estate					
1,000,000.000	BANQ FED CRD MUT 2.375% 16-24/03/2026	EUR	949,200.00	1.97	500,000.000	AMERICAN TOWER 1.95% 18-22/05/2026	EUR	461,145.00	0.96	
1,500,000.000	BARCLAYS PLC 1.375% 18-24/01/2026	EUR	1,402,605.00	2.92	600,000.000	LEG IMMOB SE 0.375% 22-17/01/2026	EUR	524,040.00	1.09	
2,000,000.000	BELFIUS BANK SA 3.125% 16-11/05/2026	EUR	1,915,620.00	3.97	985,185.00 2.05					
1,500,000.000	BNP PARIBAS 2.875% 16-01/10/2026	EUR	1,439,640.00	2.98	Electric & Electronic					
1,000,000.000	CAIXABANK 20-18/11/2026 FRN	EUR	885,350.00	1.84	1,000,000.000	ASML HOLDING NV 1.375% 16-07/07/2026	EUR	935,470.00	1.94	
1,000,000.000	CITIGROUP INC 20-06/07/2026 FRN	EUR	931,400.00	1.94	935,470.00 1.94					
800,000.000	COMMERZBANK AG 20-24/03/2026 FRN	EUR	730,000.00	1.52	Financial services					
1,000,000.000	COOPERATIEVE RAB 0.25% 19-30/10/2026	EUR	880,000.00	1.83	400,000.000	AAREAL BANK AG 0.05% 21-02/09/2026	EUR	328,732.00	0.68	
1,000,000.000	CREDIT AGRICOLE 1.875% 16-20/12/2026	EUR	919,110.00	1.91	500,000.000	VISA INC 1.5% 22-15/06/2026	EUR	468,150.00	0.98	
1,100,000.000	CREDIT SUISSE 22-13/10/2026 FRN	EUR	932,943.00	1.94	796,882.00 1.66					
800,000.000	DEUTSCHE BANK AG 20-03/09/2026 FRN	EUR	727,648.00	1.51	Metal					
1,000,000.000	DEUTSCHE BANK AG 4.5% 16-19/05/2026	EUR	979,910.00	2.04	667,000.000	ARCELORMITTAL SA 4.875% 22-26/09/2026	EUR	665,119.06	1.38	
1,000,000.000	DT PFANDBRIEFBAN 4.375% 22-28/08/2026	EUR	958,930.00	1.99	665,119.06 1.38					
500,000.000	GOLDMAN SACHS GP 1.625% 16-27/07/2026	EUR	464,440.00	0.97	Media					
500,000.000	HSBC HOLDINGS 20-13/11/2026 FRN	EUR	444,525.00	0.92	600,000.000	BRIT SKY BROADCA 2.5% 14-15/09/2026	EUR	574,920.00	1.19	
500,000.000	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	490,420.00	1.02	574,920.00 1.19					
1,100,000.000	LB BADEN-WUERT 2.875% 16-28/09/2026	EUR	1,016,719.00	2.11	Building materials					
500,000.000	MEDIOBANCA SPA 0.875% 19-15/01/2026	EUR	452,635.00	0.94	600,000.000	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	551,442.00	1.15	
1,500,000.000	MORGAN STANLEY 1.375% 16-27/10/2026	EUR	1,362,660.00	2.83	551,442.00 1.15					
1,000,000.000	UNICREDIT SPA 2.125% 16-24/10/2026	EUR	941,700.00	1.96	Government					
				22,548,050.00	46.85	500,000.000	ROMANIA 2% 19-08/12/2026	EUR	447,765.00	0.93
Energy					447,765.00 0.93					
500,000.000	A2A SPA 2.5% 22-15/06/2026	EUR	474,190.00	0.99	Lodging & Restaurants					
500,000.000	ELEC DE FRANCE 1% 16-13/10/2026	EUR	450,940.00	0.94	400,000.000	ACCOR 3% 19-04/02/2026	EUR	382,752.00	0.80	
1,000,000.000	ENEL FIN INTL NV 0% 21-28/05/2026	EUR	879,200.00	1.83	382,752.00 0.80					
1,500,000.000	ENI SPA 1.25% 20-18/05/2026	EUR	1,378,845.00	2.86	Chemical					
600,000.000	FORTUM OYJ 1.625% 19-27/02/2026	EUR	553,842.00	1.15	400,000.000	INEOS FINANCE PL 2.875% 19-01/05/2026	EUR	344,284.00	0.72	
1,000,000.000	NATURGY FINANCE 1.25% 20-15/01/2026	EUR	919,200.00	1.90	344,284.00 0.72					
500,000.000	NEDERLANDSE GASU 1% 16-11/05/2026	EUR	457,795.00	0.95	Transferable securities dealt in on another regulated market					
600,000.000	VATTENFALL AB 3.75% 22-18/10/2026	EUR	599,064.00	1.25	Bonds and other debt instruments					
				5,713,076.00	11.87	Auto Parts & Equipment				
Office & Business equipment					500,000.000 FAURECIA 3.125% 19-15/06/2026					
800,000.000	APPLE INC 1.625% 14-10/11/2026	EUR	757,744.00	1.57	EUR	440,335.00	0.92			
1,000,000.000	CAPGEMINI SE 1.625% 20-15/04/2026	EUR	938,480.00	1.95	440,335.00 0.92					
1,250,000.000	DELL BANK INTERN 0.5% 21-27/10/2026	EUR	1,077,587.50	2.25	Total securities portfolio					
				2,773,811.50	5.77	47,660,015.56 99.06				
Telecommunication					Summary of net assets					
500,000.000	ORANGE 0% 21-29/06/2026	EUR	442,305.00	0.92						
300,000.000	OTE PLC 0.875% 19-24/09/2026	EUR	271,227.00	0.56						
400,000.000	TELECOM ITALIA 3.625% 16-25/05/2026	EUR	371,332.00	0.77						
600,000.000	TELEFONICA EMIS 1.46% 16-13/04/2026	EUR	558,048.00	1.16						
1,000,000.000	VERIZON COMM INC 1.375% 17-27/10/2026	EUR	914,920.00	1.91						
				2,557,832.00	5.32					
Transportation										
400,000.000	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	358,392.00	0.74						
800,000.000	LA POSTE SA 0.625% 20-21/10/2026	EUR	710,128.00	1.48						
800,000.000	RYANAIR DAC 0.875% 21-25/05/2026	EUR	712,640.00	1.49						
600,000.000	WIZZ AIR FIN CO 1% 22-19/01/2026	EUR	497,358.00	1.03						
				2,278,518.00	4.74					
Diversified services										
600,000.000	ABERTIS 1.375% 16-20/05/2026	EUR	542,664.00	1.13						
600,000.000	AUTOSTRADA PER L 1.75% 15-26/06/2026	EUR	536,712.00	1.12						
900,000.000	NEXI 1.625% 21-30/04/2026	EUR	816,201.00	1.69						
300,000.000	REKEEP SPA 7.25% 21-01/02/2026	EUR	250,119.00	0.52						
				2,145,696.00	4.46					
Auto Parts & Equipment										
600,000.000	CNH IND FIN 1.875% 18-19/01/2026	EUR	563,226.00	1.17						
500,000.000	GEN MOTORS FIN 0.85% 20-26/02/2026	EUR	445,880.00	0.93						

*See Note 1. General information

Kairos International Sicav - Target 2026* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	99.06
	100.00	99.06

Country allocation	% of portfolio	% of net assets
United States	15.55	15.44
France	14.00	13.87
Germany	13.61	13.47
Italy	11.99	11.87
Netherlands	11.63	11.50
Spain	11.17	11.07
United Kingdom	6.37	6.31
Belgium	4.02	3.97
Ireland	3.76	3.74
Luxembourg	2.58	2.55
Other	5.32	5.27
	100.00	99.06

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BELFIUS BANK SA 3.125% 16-11/05/2026	Banks	1,915,620.00	3.97
BNP PARIBAS 2.875% 16-01/10/2026	Banks	1,439,640.00	2.98
BARCLAYS PLC 1.375% 18-24/01/2026	Banks	1,402,605.00	2.92
ENI SPA 1.25% 20-18/05/2026	Energy	1,378,845.00	2.86
BANCO BILBAO VIZ 1% 19-21/06/2026	Banks	1,364,625.00	2.84
MORGAN STANLEY 1.375% 16-27/10/2026	Banks	1,362,660.00	2.83
DELL BANK INTERN 0.5% 21-27/10/2026	Office & Business equipment	1,077,587.50	2.25
LB BADEN-WUERT 2.875% 16-28/09/2026	Banks	1,016,719.00	2.11
DEUTSCHE BANK AG 4.5% 16-19/05/2026	Banks	979,910.00	2.04
ESSITY CAPITAL 3% 22-21/09/2026	Cosmetics	972,510.00	2.02

*See Note 1. General information

Kairos International Sicav - Bond Plus (in EUR)

Statement of Net Assets as at December 31, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		643,343,330.18	Dividends (net of withholding taxes)	3.8	287.85
Unrealised appreciation / (depreciation) on securities		(53,074,016.93)	Interest on bonds (net of withholding taxes)	3.8	19,150,606.37
Investment in securities at market value	3.3	590,269,313.25	Bank interest		115,950.88
Cash at bank		89,939,154.33	Other income		2,928.82
Receivable on subscriptions		3,509,328.42	Total income		19,269,773.92
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	3,587,617.79	Expenses		
Dividends and interest receivable	3.8	7,058,544.46	Investment management fees	4	3,750,131.84
Prepaid expenses and other assets		61,310.55	Depositary fees	5	112,267.77
Total assets		694,425,268.80	Performance fees	4	34,266.59
Liabilities			Administration fees	5	84,902.25
Bank overdraft		400.89	Professional fees		127,966.49
Accrued expenses		449,328.65	Distribution fees	4	121,899.54
Payable on redemptions		847,894.27	Transaction costs	3.9	7,140.19
Total liabilities		1,297,623.81	Taxe d'abonnement	6	232,208.81
Net assets at the end of the year		693,127,644.99	Bank interest and charges		103,727.62
			Printing & Publication fees		10,147.32
			Other expenses	11	84,477.50
			Total expenses		4,669,135.92
			Net investment income / (loss)		14,600,638.00
			Net realised gain / (loss) on:		
			Investments	3.4	(13,815,790.18)
			Foreign currencies transactions	3.2	585,877.89
			Futures contracts	3.5	(3,373,277.59)
			Forward foreign exchange contracts	3.6	(5,751,783.18)
			Net realised gain / (loss) for the year		(7,754,335.06)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(47,169,494.02)
			Forward foreign exchange contracts		4,471,701.06
			Increase / (Decrease) in net assets as a result of operations		(50,452,128.02)
			Proceeds received on subscription of shares		369,892,821.21
			Net amount paid on redemption of shares		(216,956,059.54)
			Net assets at the beginning of the year		590,643,011.34
			Net assets at the end of the year		693,127,644.99

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 year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C	124,151.693	859,645.000	(8,985.000)	974,811.693
Class C-GBP	1,550.000	-	(900.000)	650.000
Class C-USD	1,211.000	-	-	1,211.000
Class D	330,154.323	88,023.225	(76,697.779)	341,479.769
Class D-Dist	23,919.938	10,237.220	(3,206.969)	30,950.189
Class P	2,121,624.649	644,854.167	(490,576.442)	2,275,902.374
Class P-Dist	19,588.638	1,704.756	(15,329.317)	5,964.077
Class P-USD	129,028.240	6,598.580	(7,557.269)	128,069.551
Class X	872,265.968	112,906.867	(269,510.537)	715,662.298
Class X-Dist	95,474.508	-	-	95,474.508
Class Y	331,139.406	1,317,547.355	(828,424.311)	820,262.450

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

Kairos International Sicav - Bond Plus (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
8,000,000,000	ABANCA CORP 18-31/12/2049 FRN	EUR	7,844,640.00	1.13
2,100,000,000	ABANCA CORP 21-08/09/2027 FRN	EUR	1,756,482.00	0.25
6,000,000,000	ALPHA BANK AE 21-11/06/2031 FRN	EUR	4,855,440.00	0.70
8,333,000,000	ALPHA BANK 22-16/06/2027 FRN	EUR	8,239,670.40	1.19
1,000,000,000	BANCO BPM SPA 19-01/10/2029 FRN	EUR	947,740.00	0.14
3,000,000,000	BANCO BPM SPA 21-29/06/2031 FRN	EUR	2,477,790.00	0.36
1,000,000,000	BANCO BPM SPA 21-31/12/2061 FRN	EUR	907,800.00	0.13
2,083,000,000	BANCO BPM SPA 22-12/10/2170 FRN	EUR	1,827,124.28	0.26
8,273,000,000	BANCO BPM SPA 22-21/01/2028 FRN	EUR	8,196,392.02	1.18
8,000,000,000	BANK OF AMER CRP 21-24/08/2025 FRN	EUR	7,962,640.00	1.15
8,453,000,000	BANK OF AMER CRP 21-24/08/2028 FRN	EUR	7,089,531.10	1.02
8,000,000,000	BANKIA 0.875% 19-25/03/2024	EUR	7,744,400.00	1.12
4,933,000,000	BARCLAYS PLC 22-15/11/2170 FRN	USD	4,344,564.23	0.63
10,000,000,000	BNP PARIBAS 22-25/07/2028 FRN	EUR	9,234,400.00	1.33
2,000,000,000	BPCE 0.25% 20-15/01/2026	EUR	1,800,940.00	0.26
1,600,000,000	BPCE 0.375% 22-02/02/2026	EUR	1,442,080.00	0.21
5,000,000,000	BPCE 0.625% 19-26/09/2024	EUR	4,748,100.00	0.69
4,000,000,000	BPCE 4.625% 13-18/07/2023	EUR	4,028,560.00	0.58
5,000,000,000	BPER BANCA 22-01/02/2028 FRN	EUR	4,876,000.00	0.70
5,141,000,000	BPER BANCA 22-20/01/2033 FRN	EUR	5,321,860.38	0.77
3,000,000,000	CREDIT SUISSE 18-31/12/2049 FRN	USD	2,020,654.42	0.29
4,000,000,000	CREDIT SUISSE 19-31/12/2059 FRN	USD	2,685,955.37	0.39
5,000,000,000	CREDIT SUISSE 22-01/03/2029 FRN	EUR	4,954,700.00	0.71
12,000,000,000	CREDIT SUISSE 22-13/10/2026 FRN	EUR	10,177,560.00	1.47
6,600,000,000	DEUTSCHE BANK AG 1.625% 20-20/01/2027	EUR	5,801,664.00	0.84
1,900,000,000	DEUTSCHE BANK AG 22-05/09/2030 FRN	EUR	1,830,080.00	0.26
3,600,000,000	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	3,177,540.00	0.46
6,000,000,000	DEUTSCHE BANK AG 22-30/04/2170 FRN	EUR	5,238,240.00	0.76
6,600,000,000	EUROBANK ERGASIA 22-06/12/2032 FRN	EUR	6,716,556.00	0.97
6,350,000,000	EUROBANK 22-09/03/2025 FRN	EUR	6,211,252.50	0.90
7,000,000,000	GOLDMAN SACHS GP 1.25% 16-01/05/2025	EUR	6,649,790.00	0.96
10,000,000,000	HSBC HOLDINGS 22-15/06/2027 FRN	EUR	9,497,300.00	1.37
14,600,000,000	IBERCAJA 18-31/12/2049 FRN	EUR	13,802,840.00	1.98
7,000,000,000	LA BANQUE POSTAL 1% 17-16/10/2024	EUR	6,660,920.00	0.96
8,000,000,000	LA BANQUE POSTAL 22-05/03/2034 FRN	EUR	7,814,960.00	1.13
5,000,000,000	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	4,268,050.00	0.62
3,000,000,000	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	2,841,840.00	0.41
12,000,000,000	MORGAN STANLEY 1.875% 17-27/04/2027	EUR	10,889,280.00	1.57
12,600,000,000	NATL BK GREECE 7.25% 22-22/11/2027	EUR	12,689,208.00	1.83
2,857,000,000	NATWEST GROUP 22-06/09/2028 FRN	EUR	2,775,232.66	0.40
7,300,000,000	NATWEST MARKETS 1% 19-28/05/2024	EUR	7,029,535.00	1.01
4,000,000,000	NYKREDIT 0.125% 19-10/07/2024	EUR	3,768,320.00	0.54
4,600,000,000	PIRAEUS BANK 21-03/11/2027 FRN	EUR	3,868,278.00	0.56
8,125,000,000	PIRAEUS BANK 22-28/01/2027 FRN	EUR	8,091,443.75	1.17
5,000,000,000	ROYAL BK CANADA 2.125% 22-26/04/2029	EUR	4,444,400.00	0.64
4,000,000,000	ROYAL BK SCOTLAND 19-15/11/2025 FRN	EUR	3,736,160.00	0.54
1,000,000,000	SANTANDER UK GRP 17-31/12/2049	GBP	1,081,032.33	0.16
7,000,000,000	SOCIETE GENERALE 1.25% 19-15/02/2024	EUR	6,829,970.00	0.99
3,520,000,000	SOCIETE GENERALE 22-22/05/2171 FRN	USD	3,372,315.77	0.49
5,000,000,000	STANDARD CHART 22-15/02/2171 FRN	USD	4,618,835.55	0.67
2,000,000,000	STICHTING AK RABO 14-29/12/2049 FRN	EUR	1,916,900.00	0.28
100,000,000	UBS AG 5.125% 14-15/05/2024	USD	92,185.45	0.01
			271,199,153.21	39.14
Auto Parts & Equipment				
4,000,000,000	NISSAN MOTOR CO 1.94% 20-15/09/2023	EUR	3,944,800.00	0.57
2,500,000,000	TOYOTA FIN AUSTR 0.064% 22-13/01/2025	EUR	2,337,525.00	0.34
2,500,000,000	VALEO SA 3.25% 14-22/01/2024	EUR	2,469,600.00	0.36
4,000,000,000	VOLKSWAGEN BANK 1.875% 19-31/01/2024	EUR	3,914,800.00	0.56
4,000,000,000	VOLKSWAGEN FIN 0% 21-12/02/2025	EUR	3,665,040.00	0.53
3,500,000,000	VOLKSWAGEN FIN 0.25% 22-31/01/2025	EUR	3,240,405.00	0.47
5,000,000,000	VOLKSWAGEN FIN 2.5% 20-06/04/2023	EUR	4,992,650.00	0.71
5,000,000,000	VOLKSWAGEN LEAS 2.625% 14-15/01/2024	EUR	4,963,950.00	0.72
			29,528,770.00	4.26
Energy				
1,500,000,000	BP CAPITAL PLC 20-31/12/2060 FRN	GBP	1,485,134.11	0.21
4,000,000,000	EESTI ENERGIA 2.384% 15-22/09/2023	EUR	3,937,480.00	0.57
5,000,000,000	ELEC DE FRANCE 4% 10-12/11/2025	EUR	5,029,850.00	0.73
1,000,000,000	KAZMUNAYGAS NAT 4.75% 18-24/04/2025	USD	905,212.83	0.13

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,143,000,000	MYTILINEOS SA 2.25% 21-30/10/2026	EUR	1,922,271.00	0.28
625,000,000	ORSTED A/S 22-08/12/3022 FRN	EUR	634,006.25	0.09
7,300,000,000	REPSOL INTL FIN 0.25% 19-02/08/2027	EUR	6,305,813.00	0.90
3,000,000,000	REPSOL INTL FIN 21-31/12/2061 FRN	EUR	2,573,850.00	0.37
30,945,000	VOLTALIA SA 1% 21-13/01/2025 CV FLAT	EUR	867,604.97	0.13
			23,661,222.16	3.41
Internet				
6,000,000,000	ILIAD 1.5% 17-14/10/2024	EUR	5,678,580.00	0.82
10,000,000,000	NETFLIX INC 3.625% 17-15/05/2027	EUR	9,573,900.00	1.38
			15,252,480.00	2.20
Transportation				
3,000,000,000	AIR FRANCE-KLM 3.875% 21-01/07/2026	EUR	2,673,210.00	0.39
4,200,000,000	DT LUFTHANSA AG 1.625% 21-16/11/2023	EUR	4,089,372.00	0.59
4,500,000,000	EASYJET FINCO 1.875% 21-03/03/2028	EUR	3,619,395.00	0.52
2,000,000,000	FEDEX CORP 0.45% 21-04/05/2029	EUR	1,578,420.00	0.23
			11,960,397.00	1.73
Diversified services				
2,000,000,000	AVIS BUDGET FINA 4.125% 16-15/11/2024	EUR	1,895,220.00	0.27
5,800,000,000	AVIS BUDGET FINA 4.5% 17-15/05/2025	EUR	5,454,204.00	0.79
3,500,000,000	TECHEM VERWALTUN 2% 20-15/07/2025	EUR	3,206,385.00	0.46
500,000,000	VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	425,845.00	0.06
			10,981,654.00	1.58
Telecommunication				
1,000,000,000	SOFTBANK GRP COR 4% 18-20/04/2023	EUR	991,400.00	0.14
2,000,000,000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	1,809,060.00	0.26
3,000,000,000	VODAFONE GROUP 20-27/08/2080 FRN	EUR	2,628,090.00	0.38
5,000,000,000	VODAFONE GROUP 21-04/06/2081 FRN	USD	3,876,242.27	0.56
			9,304,792.27	1.34
Government				
790,000,000	INDONESIA 4.75% 15-08/01/2026	USD	741,345.30	0.11
1,000,000,000	REP OF NIGERIA 7.625% 18-21/11/2025	USD	861,569.47	0.12
3,000,000,000	ROMANIA 2% 20-28/01/2032	EUR	1,994,430.00	0.29
1,000,000,000	SOUTH AFRICA 5.875% 13-16/09/2025	USD	937,952.37	0.14
4,000,000,000	US TREASURY N/B 0.25% 20-30/09/2025	USD	3,366,714.34	0.48
			7,902,011.48	1.14
Agriculture				
2,000,000,000	TEREOS FIN GROUP 4.125% 16-16/06/2023	EUR	1,980,240.00	0.29
5,600,000,000	TEREOS FIN GROUP 7.5% 20-30/10/2025	EUR	5,603,360.00	0.80
			7,583,600.00	1.09
Metal				
6,333,000,000	ARCELORMITTAL SA 4.875% 22-26/09/2026	EUR	6,315,140.94	0.91
			6,315,140.94	0.91
Distribution & Wholesale				
6,500,000,000	DUFFRY ONE BV 2.5% 17-15/10/2024	EUR	6,291,090.00	0.91
			6,291,090.00	0.91
Cosmetics				
4,000,000,000	COTY INC 3.875% 21-15/04/2026	EUR	3,708,960.00	0.54
1,000,000,000	MARCOLIN 6.125% 21-15/11/2026	EUR	856,920.00	0.12
			4,565,880.00	0.66
Real estate				
3,214,000,000	HAMMERSON IRLND 1.75% 21-03/06/2027	EUR	2,492,328.44	0.36
2,200,000,000	LEG IMMOB SE 0.375% 22-17/01/2026	EUR	1,921,480.00	0.28
			4,413,808.44	0.64
Food services				
5,070,000,000	CAMPARI MILANO 1.25% 20-06/10/2027	EUR	4,361,822.40	0.63
			4,361,822.40	0.63
Financial services				
4,500,000,000	DOBANK SPA 3.375% 21-31/07/2026	EUR	3,951,540.00	0.57
			3,951,540.00	0.57
Insurance				
1,600,000,000	ALLIANZ SE 20-30/04/2169 FRN	EUR	1,174,752.00	0.17
1,000,000,000	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	723,410.00	0.10

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

Kairos International Sicav - Bond Plus (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
556,000,000	JUST GROUP PLC 21-31/12/2061 FRN	GBP	443,079.84	0.06
1,500,000,000	LA MONDIALE 19-31/12/2059 FRN	EUR	1,300,965.00	0.20
			3,642,206.84	0.53
Lodging & Restaurants				
2,000,000,000	NH HOTEL GRP 4% 21-02/07/2026	EUR	1,830,940.00	0.26
			1,830,940.00	0.26
Chemical				
2,000,000,000	EVONIK 21-02/09/2081 FRN	EUR	1,613,360.00	0.23
			1,613,360.00	0.23
Building materials				
1,000,000,000	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	718,980.00	0.11
249,000,000	MEXICO CITY ARPT 4.25% 16-31/10/2026	USD	222,003.60	0.03
			940,983.60	0.14
			425,300,852.34	61.37
Money market instruments				
Government				
10,000,000,000	ITALY BOTS 0% 22-13/01/2023	EUR	9,996,800.00	1.44
10,000,000,000	ITALY BOTS 0% 22-31/01/2023	EUR	9,989,400.00	1.44
			19,986,200.00	2.88
			19,986,200.00	2.88
Other transferable securities				
Bonds and other debt instruments				
Building materials				
1,845,000,000	SAXA GRES SPA 7% 20-04/08/2026	EUR	722,014.09	0.10
			722,014.09	0.10
Energy				
500,000,000	ECHO ENERGY PLC 2% 17-15/05/2032	EUR	60,000.00	0.01
1,300,000,000	SOUND ENERGY PLC 5% 16-21/12/2027	EUR	650,000.00	0.09
			710,000.00	0.10
Diversified services				
1,100,000,000	FAW 1 SPV S.R.L. 4% 16-31/12/2023	EUR	349,376.39	0.05
			349,376.39	0.05
Internet				
142,000,000	PRISMI SPA 3.5% 18/12/2024	EUR	138,958.36	0.02
			138,958.36	0.02
Food services				
400,000,000	FERRARINI SPA 6.375% 15-31/12/2023 DFLT	EUR	4,800.00	0.00
			4,800.00	0.00
			1,925,148.84	0.27
Mortgage backed securities				
Diversified services				
868,571.429	CHANNEL LINK ENT 07-30/06/2050 SR	GBP	842,198.85	0.13
			842,198.85	0.13
Financial services				
93,667.641	PANDORA SPE S.R.L. 5% 20-22/06/2025	EUR	93,761.31	0.01
1,595,453.400	SCYSC 1 A 3% 18-15/06/2023	EUR	0.02	0.00
			93,761.33	0.01
			935,960.18	0.14
Shares				
Energy				
116,935,628.00	ECHO ENERGY PLC 0	GBP	148,323.52	0.02
			148,323.52	0.02
			148,323.52	0.02

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Warrants				
Diversified services				
4,513,886.000	SOUND ENERGY PLC 21/12/2027	USD	0.00	0.00
			0.00	0.00
			0.00	0.00
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
6,000,000,000	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	4,704,660.00	0.68
1,900,000,000	BANCO SABADELL 0.875% 17-05/03/2023	EUR	1,893,635.00	0.27
6,500,000,000	BANK OF IRELAND 22-01/03/2033 FRN	EUR	6,437,600.00	0.93
6,857,000,000	BANK VALLETTA 22-06/12/2027 FRN	EUR	6,947,375.26	1.00
7,000,000,000	CAIXABANK 22-23/02/2033 FRN	EUR	6,984,950.00	1.01
1,000,000,000	CITIGROUP INC 19-08/10/2027 FRN	EUR	868,350.00	0.13
500,000,000	FINECO BANK 19-31/12/2059 FRN	EUR	478,755.00	0.07
1,000,000,000	FINECO BANK 21-21/10/2027 FRN	EUR	849,760.00	0.12
700,000,000	ILLIMITY BANK 21-07/10/2031 FRN	EUR	595,140.00	0.09
10,000,000,000	JPMORGAN CHASE 20-24/02/2028 FRN	EUR	8,529,500.00	1.23
4,000,000,000	LLOYDS BK GR PLC 18-31/12/2049 FRN	USD	3,613,613.35	0.52
5,000,000,000	MEDIOBANCA SPA 22-17/07/2029 FRN	EUR	4,048,500.00	0.58
10,375,000,000	PIRAEUS FIN HLDGS 19-26/06/2029 FRN	EUR	10,082,113.75	1.46
3,000,000,000	SOCIETE GENERALE 18-31/12/2049 FRN	USD	2,688,664.92	0.39
300,000,000	SWEDBANK AB 22-23/08/2032 FRN	EUR	275,967.00	0.04
			58,998,584.28	8.52
Telecommunication				
13,000,000,000	ALTICE FRANCE 8% 19-15/05/2027	EUR	9,527,440.00	1.37
4,000,000,000	NOKIA OYJ 2% 17-15/03/2024	EUR	3,917,440.00	0.57
6,300,000,000	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	4,704,021.00	0.68
			18,148,901.00	2.62
Building materials				
4,000,000,000	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	3,372,320.00	0.49
5,000,000,000	AEROPORT PARIS 3.125% 12-11/06/2024	EUR	4,994,650.00	0.72
4,000,000,000	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	3,696,960.00	0.53
			12,063,930.00	1.74
Government				
1,000,000,000	BAHRAIN 6.875% 18-05/10/2025	USD	968,094.88	0.14
4,000,000,000	COLOMBIA REP OF 3.875% 16-22/03/2026	EUR	3,753,000.00	0.54
2,000,000,000	DOMINICAN REPUB 6.875% 16-29/01/2026	USD	1,893,512.09	0.27
2,000,000,000	REP OF GUATEMALA 4.5% 16-03/05/2026	USD	1,798,818.68	0.26
1,000,000,000	REPUBLIC OF AZER 4.75% 14-18/03/2024	USD	927,423.59	0.13
1,000,000,000	UKRAINE GOVT 6.75% 19-20/06/2028	EUR	179,630.00	0.03
			9,520,479.24	1.37
Real estate				
2,000,000,000	AEDAS HOMES OPCO 4% 21-15/08/2026	EUR	1,678,900.00	0.24
2,000,000,000	GRAND CITY PROP 20-31/12/2060 FRN	EUR	831,080.00	0.12
1,000,000,000	LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	782,440.00	0.11
1,688,000,000	NEINOR HOMES 4.5% 21-15/10/2026	EUR	1,426,798.88	0.21
5,000,000,000	VONOVIA BV 1.25% 16-06/12/2024	EUR	4,731,100.00	0.68
			9,450,318.88	1.36
Insurance				
5,000,000,000	ACHMEA BV 1.5% 20-26/05/2027	EUR	4,535,200.00	0.65
4,000,000,000	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	3,234,760.00	0.47
1,000,000,000	MUTUELLE ASSUR 21-21/12/2169 FRN	EUR	742,200.00	0.11
			8,512,160.00	1.23
Transportation				
4,700,000,000	INTL CONSOLIDAT 0.5% 19-04/07/2023	EUR	4,571,314.00	0.66
1,200,000,000	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	872,880.00	0.13
2,000,000,000	INTL CONSOLIDAT 2.75% 21-25/03/2025	EUR	1,816,340.00	0.26
			7,260,534.00	1.05
Auto Parts & Equipment				
3,100,000,000	ADIENT GLOBAL HO 3.5% 16-15/08/2024	EUR	2,972,001.00	0.43
3,600,000,000	VOLKSWAGEN INTFN 0.05% 20-10/06/2024	EUR	3,400,344.00	0.49
			6,372,345.00	0.92

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

Kairos International Sicav - Bond Plus (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Financial services				
4,000,000.000	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	3,776,800.00	0.54
			3,776,800.00	0.54
Food services				
2,000,000.000	FRIESLAND FOODS 20-31/12/2060 FRN	EUR	1,688,740.00	0.24
1,500,000.000	ITALIAN WINE BRA 2.5% 21-13/05/2027	EUR	1,377,330.00	0.20
			3,066,070.00	0.44
Diversified services				
2,100,000.000	CASTOR SPA 6% 22-15/02/2029	EUR	1,865,304.00	0.27
			1,865,304.00	0.27
			139,035,426.40	20.06
Undertakings for collective investment				
Open-ended Funds				
3,333.941	TENAX UCITS ICAV ILS UCITS IP EUR ACC HD	EUR	2,937,401.97	0.42
			2,937,401.97	0.42
			2,937,401.97	0.42
Total securities portfolio			590,269,313.25	85.16

Financial derivative instruments as at December 31, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
65,400.000 GBP	74,431.610 EUR	31/01/23	74,431.61	(797.72)
16,291,500.000 USD	15,276,885.640 EUR	31/01/23	15,276,885.64	(35,672.86)
3,914,660.400 EUR	3,400,000.000 GBP	20/01/23	3,914,660.40	84,611.01
44,730,575.220 EUR	44,000,000.000 USD	20/01/23	44,730,575.22	3,539,477.36
				3,587,617.79
Total Forward foreign exchange contracts			3,587,617.79	

Summary of net assets

		% NAV
Total securities portfolio	590,269,313.25	85.16
Total financial derivative instruments	3,587,617.79	0.52
Cash at bank	89,938,753.44	12.98
Other assets and liabilities	9,331,960.51	1.34
Total net assets	693,127,644.99	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	95.93	81.70
Money market instruments	3.39	2.88
Other	0.68	0.58
	100.00	85.16

Country allocation	% of portfolio	% of net assets
France	13.55	11.58
Italy	12.81	10.88
Greece	10.62	9.06
United States	10.20	8.69
Spain	8.97	7.63
Germany	8.41	7.15
Netherlands	8.35	7.10
United Kingdom	7.93	6.76
Switzerland	3.38	2.87
Luxembourg	2.82	2.40
Ireland	2.01	1.71
Other	10.95	9.33
	100.00	85.16

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
IBERCAJA 18-31/12/2049 FRN	Banks	13,802,840.00	1.98
NATL BK GREECE 7.25% 22-22/11/2027	Banks	12,689,208.00	1.83
MORGAN STANLEY 1.875% 17-27/04/2027	Banks	10,889,280.00	1.57
CREDIT SUISSE 22-13/10/2026 FRN	Banks	10,177,560.00	1.47
PIRAEUS FIN HLDGS 19-26/06/2029 FRN	Banks	10,082,113.75	1.46
ITALY BOTS 0% 22-13/01/2023	Government	9,996,800.00	1.44
ITALY BOTS 0% 22-31/01/2023	Government	9,989,400.00	1.44
NETFLIX INC 3.625% 17-15/05/2027	Internet	9,573,900.00	1.38
ALTICE FRANCE 8% 19-15/05/2027	Telecommunication	9,527,440.00	1.37
HSBC HOLDINGS 22-15/06/2027 FRN	Banks	9,497,300.00	1.37

Kairos International Sicav - Active Bond ESG (in EUR)

Statement of Net Assets as at December 31, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		40,608,310.38	Interest on bonds (net of withholding taxes)	3.8	1,870,200.30
Unrealised appreciation / (depreciation) on securities		(7,125,411.80)	Bank interest		1,674.62
Investment in securities at market value	3.3	33,482,898.58	Other income		247.25
Cash at bank		541,263.63	Total income		1,872,122.17
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	30,907.68	Expenses		
Dividends and interest receivable	3.8	382,436.10	Investment management fees	4	667,205.02
Prepaid expenses and other assets		1,775.39	Depositary fees	5	20,888.41
Total assets		34,439,281.38	Performance fees	4	8,765.47
Liabilities			Administration fees	5	34,706.07
Accrued expenses		54,354.87	Professional fees		51,330.76
Payable on redemptions		710,808.51	Distribution fees	4	80.81
Total liabilities		765,163.38	Taxe d'abonnement	6	28,235.03
Net assets at the end of the year		33,674,118.00	Bank interest and charges		14,378.30
			Printing & Publication fees		1,924.35
			Other expenses	11	14,993.57
			Total expenses		842,507.79
			Net investment income / (loss)		1,029,614.38
			Net realised gain / (loss) on:		
			Investments	3.4	(7,959,260.62)
			Foreign currencies transactions	3.2	(43,531.40)
			Forward foreign exchange contracts	3.6	(27,656.98)
			Net realised gain / (loss) for the year		(7,000,834.62)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(6,722,074.22)
			Forward foreign exchange contracts		131,863.01
			Increase / (Decrease) in net assets as a result of operations		(13,591,045.83)
			Proceeds received on subscription of shares		1,633,768.79
			Net amount paid on redemption of shares		(78,025,225.87)
			Net assets at the beginning of the year		123,656,620.91
			Net assets at the end of the year		33,674,118.00

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 year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class D	374.049	40.346	(115.180)	299.215
Class P	690,293.859	16,821.629	(330,154.968)	376,960.520
Class Y	531,800.233	-	(531,800.233)	-

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

Kairos International Sicav - Active Bond ESG (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Real estate				
1,000,000.000	ALTAREA 1.75% 20-16/01/2030	EUR	736,120.00	2.19
1,500,000.000	COFINIMMO 1% 22-24/01/2028	EUR	1,207,650.00	3.59
600,000.000	CPI PROPERTY GRO 1.625% 19-23/04/2027	EUR	424,326.00	1.26
2,000,000.000	CPI PROPERTY GRO 1.75% 22-14/01/2030	EUR	1,211,040.00	3.61
1,000,000.000	CPI PROPERTY GRO 2.75% 20-12/05/2026	EUR	782,720.00	2.32
400,000.000	EQUINIX INC 0.25% 21-15/03/2027	EUR	344,696.00	1.02
1,286,000.000	HAMMERSON IRLND 1.75% 21-03/06/2027	EUR	997,241.56	2.96
1,000,000.000	LAR ESPANA REAL 1.75% 21-22/07/2026	EUR	800,750.00	2.38
700,000.000	MERLIN PROPRIETIE 1.375% 21-01/06/2030	EUR	536,725.00	1.59
1,000,000.000	VGP NV 1.5% 21-08/04/2029	EUR	652,060.00	1.94
700,000.000	VONOVIA SE 1.875% 22-28/06/2028	EUR	593,320.00	1.76
			8,286,648.56	24.62
Energy				
850,000.000	ALERION CLEANPOWER 3.125% 19-19/12/2025	EUR	839,800.00	2.49
500,000.000	ALERION IND 3.5% 22-17/05/2028	EUR	478,500.00	1.42
450,000.000	EDP FINANCE BV 1.71% 20-24/01/2028	USD	347,878.77	1.03
600,000.000	EDP SA 21-02/08/2081 FRN	EUR	511,224.00	1.52
800,000.000	ENEL FIN INTL NV 1% 20-20/10/2027	GBP	739,133.87	2.19
400,000.000	ERG SPA 0.875% 21-15/09/2031	EUR	295,604.00	0.88
1,000,000.000	IREN SPA 1.5% 17-24/10/2027	EUR	877,230.00	2.61
107,000.000	ORSTED A/S 21-18/02/3021 FRN	GBP	81,888.60	0.24
625,000.000	ORSTED A/S 22-08/12/3022 FRN	EUR	634,006.25	1.88
300,000.000	TENNET HLD BV 20-22/10/2168 FRN	EUR	275,571.00	0.82
5,236.000	VOLTALIA SA 1% 21-13/01/2025 CV FLAT	EUR	146,801.73	0.44
			5,227,638.22	15.52
Banks				
600,000.000	AIB GROUP PLC 20-30/05/2031 FRN	EUR	536,628.00	1.59
350,000.000	BANCO BPM SPA 20-14/09/2030 FRN	EUR	338,989.00	1.01
500,000.000	BANCO SABADELL 22-24/03/2026 FRN	EUR	468,775.00	1.39
500,000.000	CAIXABANK 20-18/11/2026 FRN	EUR	442,675.00	1.31
450,000.000	INTESA SANPAOLO 0.75% 19-04/12/2024	EUR	426,235.50	1.27
800,000.000	RAIFFEISENBANK AS 21-09/06/2028 FRN	EUR	613,192.00	1.82
			2,826,494.50	8.39
Building materials				
900,000.000	AEROPORTI ROMA 1.625% 20-02/02/2029	EUR	729,558.00	2.17
700,000.000	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	643,349.00	1.91
300,000.000	ROYAL SCHIPHOL 2% 20-06/04/2029	EUR	266,367.00	0.79
750,000.000	WORLEY US FINANC 0.875% 21-09/06/2026	EUR	650,595.00	1.93
			2,289,869.00	6.80
Telecommunication				
1,000,000.000	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	755,660.00	2.24
500,000.000	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	418,725.00	1.24
450,000.000	VODAFONE GROUP 0.9% 19-24/11/2026	EUR	406,521.00	1.21
			1,580,906.00	4.69
Cosmetics				
1,000,000.000	COTY INC 3.875% 21-15/04/2026	EUR	927,240.00	2.75
700,000.000	LOREAL SA 0.875% 22-29/06/2026	EUR	648,942.00	1.93
			1,576,182.00	4.68
Financial services				
1,000,000.000	HITACHI CAP UK 0% 21-29/10/2024	EUR	923,820.00	2.74
			923,820.00	2.74
Chemical				
1,000,000.000	EVONIK 21-02/09/2081 FRN	EUR	806,680.00	2.40
			806,680.00	2.40
Transportation				
1,000,000.000	EASYJET FINCO 1.875% 21-03/03/2028	EUR	804,310.00	2.39
			804,310.00	2.39
Metal				
500,000.000	CONSTELLIUM SE 3.125% 21-15/07/2029	EUR	393,955.00	1.17

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV		
400,000.000	NOVELIS SHEET 3.375% 21-15/04/2029	EUR	340,208.00	1.01		
			734,163.00	2.18		
Storage & Warehousing						
800,000.000	VERALLIA SA 1.625% 21-14/05/2028	EUR	685,648.00	2.04		
			685,648.00	2.04		
Food services						
500,000.000	AHOLD DELHAIZE 0.25% 19-26/06/2025	EUR	461,880.00	1.37		
			461,880.00	1.37		
Auto Parts & Equipment						
500,000.000	FAURECIA 2.375% 21-15/06/2029	EUR	374,960.00	1.11		
			374,960.00	1.11		
Distribution & Wholesale						
250,000.000	REXEL SA 2.125% 21-15/06/2028	EUR	218,600.00	0.65		
			218,600.00	0.65		
Diversified services						
200,000.000	MOTABILITY OPS 0.125% 21-20/07/2028	EUR	166,252.00	0.49		
			166,252.00	0.49		
			26,964,051.28	80.07		
Other transferable securities						
Bonds and other debt instruments						
Energy						
1,500,000.000	ALERION IND 2.25% 21-03/11/2027	EUR	1,370,925.00	4.07		
			1,370,925.00	4.07		
			1,370,925.00	4.07		
Transferable securities dealt in on another regulated market						
Bonds and other debt instruments						
Real estate						
1,000,000.000	AEDAS HOMES OPCO 4% 21-15/08/2026	EUR	839,450.00	2.49		
300,000.000	LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	234,732.00	0.70		
625,000.000	NEINOR HOMES 4.5% 21-15/10/2026	EUR	528,287.50	1.57		
			1,602,469.50	4.76		
Telecommunication						
1,235,000.000	ALTICE FRANCE 8% 19-15/05/2027	EUR	905,106.80	2.69		
700,000.000	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	522,669.00	1.55		
			1,427,775.80	4.24		
Distribution & Wholesale						
1,000,000.000	OVS 2.25% 21-10/11/2027	EUR	921,200.00	2.74		
			921,200.00	2.74		
Diversified services						
800,000.000	CASTOR SPA 6% 22-15/02/2029	EUR	710,592.00	2.11		
			710,592.00	2.11		
Banks						
500,000.000	PIRAEUS FIN HLDGS 19-26/06/2029 FRN	EUR	485,885.00	1.44		
			485,885.00	1.44		
			5,147,922.30	15.29		
Total securities portfolio			33,482,898.58	99.43		
Financial derivative instruments as at December 31, 2022						
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
1,700,000.000	GBP	1,945,411.750	EUR	20/01/23	1,945,411.75	(30,350.36)

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

Kairos International Sicav - Active Bond ESG (in EUR)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
2,741,741.650 EUR	2,400,000.000 GBP	20/01/23	2,741,741.65	38,158.66
397,576.370 EUR	400,000.000 USD	20/01/23	397,576.37	23,099.38
				30,907.68
Total Forward foreign exchange contracts				30,907.68

Summary of net assets

		% NAV
Total securities portfolio	33,482,898.58	99.43
Total financial derivative instruments	30,907.68	0.09
Cash at bank	541,263.63	1.61
Other assets and liabilities	(380,951.89)	(1.13)
Total net assets	33,674,118.00	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	99.43
	100.00	99.43

Country allocation	% of portfolio	% of net assets
Italy	23.13	23.01
Spain	12.72	12.64
Netherlands	11.46	11.38
Luxembourg	9.93	9.88
France	9.57	9.53
Germany	5.90	5.87
United States	5.74	5.70
Belgium	5.55	5.53
Ireland	4.58	4.55
United Kingdom	4.47	4.44
Denmark	2.14	2.12
Other	4.81	4.78
	100.00	99.43

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ALERION IND 2.25% 21-03/11/2027	Energy	1,370,925.00	4.07
CPI PROPERTY GRO 1.75% 22-14/01/2030	Real estate	1,211,040.00	3.61
COFINIMMO 1% 22-24/01/2028	Real estate	1,207,650.00	3.59
HAMMERSON IRLND 1.75% 21-03/06/2027	Real estate	997,241.56	2.96
COTY INC 3.875% 21-15/04/2026	Cosmetics	927,240.00	2.75
HITACHI CAP UK 0% 21-29/10/2024	Financial services	923,820.00	2.74
OVS 2.25% 21-10/11/2027	Distribution & Wholesale	921,200.00	2.74
ALTICE FRANCE 8% 19-15/05/2027	Telecommunication	905,106.80	2.69
IREN SPA 1.5% 17-24/10/2027	Energy	877,230.00	2.61
ALERION CLEANPOWER 3.125% 19-19/12/2025	Energy	839,800.00	2.49

Kairos International Sicav - USD Bond (in USD)

Statement of Net Assets as at December 31, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost		20,218,055.12	Interest on bonds (net of withholding taxes)	3.8	312,018.73
Unrealised appreciation / (depreciation) on securities		(1,099,629.35)	Bank interest		3,958.32
Investment in securities at market value	3.3	19,118,425.77	Total income		315,977.05
Cash at bank		276,024.60	Expenses		
Dividends and interest receivable	3.8	103,838.37	Investment management fees	4	66,046.86
Prepaid expenses and other assets		1,356.12	Depositary fees	5	11,957.87
Total assets		19,499,644.86	Administration fees	5	21,934.76
Liabilities			Professional fees		16,874.61
Bank overdraft		2,534.11	Transaction costs	3.9	103.24
Accrued expenses		24,226.28	Taxe d'abonnement	6	10,707.26
Payable on redemptions		79,347.78	Bank interest and charges		1,171.89
Total liabilities		106,108.17	Printing & Publication fees		394.65
Net assets at the end of the year		19,393,536.69	Other expenses	11	10,728.41
			Total expenses		139,919.55
			Net investment income / (loss)		176,057.50
			Net realised gain / (loss) on:		
			Investments	3.4	21,458.14
			Foreign currencies transactions	3.2	(33.65)
			Futures contracts	3.5	43,968.88
			Net realised gain / (loss) for the year		241,450.87
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(1,307,723.26)
			Futures contracts		13,289.07
			Increase / (Decrease) in net assets as a result of operations		(1,052,983.32)
			Proceeds received on subscription of shares		2,983,129.04
			Net amount paid on redemption of shares		(5,536,298.91)
			Net assets at the beginning of the year		22,999,689.88
			Net assets at the end of the year		19,393,536.69

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 year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class P-USD	220,380.043	29,055.617	(55,292.656)	194,143.004

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

Kairos International Sicav - USD Bond (in USD)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
1,200,000,000	US TREASURY N/B 0.125% 20-15/09/2023	USD	1,162,078.13	5.99
2,000,000,000	US TREASURY N/B 0.375% 20-30/04/2025	USD	1,825,312.50	9.41
1,300,000,000	US TREASURY N/B 0.375% 21-31/10/2023	USD	1,253,382.82	6.46
2,000,000,000	US TREASURY N/B 1.5% 20-31/01/2027	USD	1,805,468.76	9.31
200,000,000	US TREASURY N/B 1.875% 22-15/02/2032	USD	169,593.75	0.87
3,300,000,000	US TREASURY N/B 1.875% 22-28/02/2027	USD	3,021,562.50	15.58
3,500,000,000	US TREASURY N/B 1.875% 22-28/02/2029	USD	3,098,867.21	15.99
2,000,000,000	US TREASURY N/B 2.375% 19-30/04/2026	USD	1,888,750.00	9.74
			14,225,015.67	73.35
Media				
1,000,000,000	FOX CORP 3.05% 20-07/04/2025	USD	956,440.00	4.93
			956,440.00	4.93
Textile				
900,000,000	NIKE INC 2.4% 20-27/03/2025	USD	859,725.00	4.43
			859,725.00	4.43
Distribution & Wholesale				
800,000,000	MCDONALDS CORP 3.3% 20-01/07/2025	USD	773,176.00	3.99
			773,176.00	3.99
			16,814,356.67	86.70
Money market instruments				
Government				
200,000,000	US TREASURY BILL 0% 22-23/02/2023	USD	198,699.10	1.02
			198,699.10	1.02
			198,699.10	1.02
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Computer software				
1,000,000,000	ORACLE CORP 2.5% 20-01/04/2025	USD	942,110.00	4.86
			942,110.00	4.86
Energy				
800,000,000	EXXON MOBIL CORP 1.571% 20-15/04/2023	USD	792,592.00	4.09
			792,592.00	4.09
Banks				
400,000,000	JPMORGAN CHASE 20-22/04/2026 FRN	USD	370,668.00	1.91
			370,668.00	1.91
			2,105,370.00	10.86
Total securities portfolio			19,118,425.77	98.58
Summary of net assets				
Total securities portfolio			19,118,425.77	98.58
Cash at bank			273,490.49	1.41
Other assets and liabilities			1,620.43	0.01
Total net assets			19,393,536.69	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	98.96	97.56
Money market instruments	1.04	1.02
	100.00	98.58

Country allocation	% of portfolio	% of net assets
United States	100.00	98.58
	100.00	98.58

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY N/B 1.875% 22-28/02/2029	Government	3,098,867.21	15.99
US TREASURY N/B 1.875% 22-28/02/2027	Government	3,021,562.50	15.58
US TREASURY N/B 2.375% 19-30/04/2026	Government	1,888,750.00	9.74
US TREASURY N/B 0.375% 20-30/04/2025	Government	1,825,312.50	9.41
US TREASURY N/B 1.5% 20-31/01/2027	Government	1,805,468.76	9.31
US TREASURY N/B 0.375% 21-31/10/2023	Government	1,253,382.82	6.46
US TREASURY N/B 0.125% 20-15/09/2023	Government	1,162,078.13	5.99
FOX CORP 3.05% 20-07/04/2025	Media	956,440.00	4.93
ORACLE CORP 2.5% 20-01/04/2025	Computer software	942,110.00	4.86
NIKE INC 2.4% 20-27/03/2025	Textile	859,725.00	4.43

Kairos International Sicav - Pentagon (in USD)

Statement of Net Assets as at December 31, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost		44,494,696.44	Dividends (net of withholding taxes)	3.8	160,951.12
Unrealised appreciation / (depreciation) on securities		(555,554.07)	Interest on bonds (net of withholding taxes)	3.8	263,031.63
Investment in securities at market value	3.3	43,939,142.37	Bank interest		56,624.62
Cash at bank		4,987,441.65	Other income		18.42
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	113,643.91	Total income		480,625.79
Dividends and interest receivable	3.8	158,793.14	Expenses		
Prepaid expenses and other assets		1,959.51	Investment management fees	4	384,845.86
Total assets		49,200,980.58	Depositary fees	5	18,539.26
Liabilities			Administration fees	5	39,750.43
Bank overdraft		1,033.58	Professional fees		33,641.74
Accrued expenses		52,259.75	Distribution fees	4	2,068.22
Net unrealised depreciation on futures contracts	3.5, 7	579,055.50	Transaction costs	3.9	3,415.36
Total liabilities		632,348.83	Taxe d'abonnement	6	25,357.35
Net assets at the end of the year		48,568,631.75	Bank interest and charges		6,066.86
			Printing & Publication fees		1,352.18
			Other expenses	11	20,757.95
			Total expenses		535,795.21
			Net investment income / (loss)		(55,169.42)
			Net realised gain / (loss) on:		
			Investments	3.4	2,138,073.13
			Foreign currencies transactions	3.2	(5,534,734.63)
			Futures contracts	3.5	(5,903,406.09)
			Forward foreign exchange contracts	3.6	(702,268.86)
			Net realised gain / (loss) for the year		(10,057,505.87)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(3,363,002.68)
			Futures contracts		(1,212,428.25)
			Forward foreign exchange contracts		(40,663.49)
			Increase / (Decrease) in net assets as a result of operations		(14,673,600.29)
			Proceeds received on subscription of shares		4,885,462.40
			Net amount paid on redemption of shares		(15,726,483.58)
			Dividend distribution	9	(4,755.15)
			Net assets at the beginning of the year		74,088,008.37
			Net assets at the end of the year		48,568,631.75

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 year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class D-Dist-EUR	1,449.076	-	(51.524)	1,397.552
Class D-EUR	5,061.153	2,729.142	(1,031.161)	6,759.134
Class P-EUR	474,847.159	35,234.265	(134,374.926)	375,706.498
Class P-USD	7,033.642	803.295	(3,966.987)	3,869.950
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 December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
4,000,000.000	US TREASURY N/B 1.25% 21-15/08/2031	USD	3,246,875.00	6.69
5,000,000.000	US TREASURY N/B 1.25% 21-30/09/2028	USD	4,294,140.65	8.84
5,000,000.000	US TREASURY N/B 1.375% 21-15/11/2031	USD	4,071,093.75	8.38
2,900,000.000	US TREASURY N/B 1.875% 22-15/02/2032	USD	2,459,109.38	5.06
4,000,000.000	US TREASURY N/B 2.75% 22-15/08/2032	USD	3,641,250.00	7.50
4,500,000.000	US TREASURY N/B 2.875% 22-15/05/2032	USD	4,148,437.50	8.54
			21,860,906.28	45.01
Investment certificates				
45,350.000	ETFS BRENT CRUDE	USD	2,106,961.00	4.34
215,800.000	ETFS WTI CRUDE OIL	USD	1,941,390.75	4.00
21,650.000	INVESCO PHYSICAL GOLD ETC	USD	3,806,611.25	7.83
			7,854,963.00	16.17
Computer software				
1,700,000.000	MICROSOFT CORP 3.125% 15-03/11/2025	USD	1,640,449.00	3.38
			1,640,449.00	3.38
Office & Business equipment				
1,600,000.000	APPLE INC 3.2% 15-13/05/2025	USD	1,544,864.00	3.18
			1,544,864.00	3.18
Distribution & Wholesale				
1,336,000.000	MCDONALDS CORP 3.3% 20-01/07/2025	USD	1,291,203.92	2.66
			1,291,203.92	2.66
			34,192,386.20	70.40
Money market instruments				
Government				
100,000.000	US TREASURY BILL 0% 22-15/06/2023	USD	97,941.49	0.20
4,200,000.000	US TREASURY BILL 0% 22-18/05/2023	USD	4,126,862.84	8.50
2,000,000.000	US TREASURY BILL 0% 22-30/11/2023	USD	1,916,808.34	3.95
			6,141,612.67	12.65
			6,141,612.67	12.65
Undertakings for collective investment				
Open-ended Funds				
135,100.000	ISHARES US PROPERTY YIELD UCIT	USD	3,605,143.50	7.42
			3,605,143.50	7.42
			3,605,143.50	7.42
Total securities portfolio			43,939,142.37	90.47

Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Futures				
10.000	NASDAQ E-MINI FUTURE 17/03/2023	USD	2,204,450.00	(161,363.00)
51.000	S&P 500 E-MINI FUTURE 17/03/2023	USD	9,790,725.00	(417,692.50)
				(579,055.50)
Total Futures				(579,055.50)

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
1,255,060.000 USD	1,175,822.770 EUR	31/01/23	1,255,060.00	(1,786.03)
45,956,800.840 EUR	49,008,300.000 USD	31/01/23	49,008,300.00	115,429.94
				113,643.91
Total Forward foreign exchange contracts				113,643.91
Total financial derivative instruments				(465,411.59)

Summary of net assets

		% NAV
Total securities portfolio	43,939,142.37	90.47
Total financial derivative instruments	(465,411.59)	(0.96)
Cash at bank	4,986,408.07	10.27
Other assets and liabilities	108,492.90	0.22
Total net assets	48,568,631.75	100.00

Kairos International Sicav - Pentagon (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	77.82	70.40
Money market instruments	13.98	12.65
Undertakings for collective investment	8.20	7.42
	100.00	90.47

Country allocation	% of portfolio	% of net assets
United States	73.92	66.88
Ireland	16.87	15.25
Jersey	9.21	8.34
	100.00	90.47

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY N/B 1.25% 21-30/09/2028	Government	4,294,140.65	8.84
US TREASURY N/B 2.875% 22-15/05/2032	Government	4,148,437.50	8.54
US TREASURY BILL 0% 22-18/05/2023	Government	4,126,862.84	8.50
US TREASURY N/B 1.375% 21-15/11/2031	Government	4,071,093.75	8.38
INVESCO PHYSICAL GOLD ETC	Investment certificates	3,806,611.25	7.83
US TREASURY N/B 2.75% 22-15/08/2032	Government	3,641,250.00	7.50
ISHARES US PROPERTY YIELD UCIT	Open-ended Funds	3,605,143.50	7.42
US TREASURY N/B 1.25% 21-15/08/2031	Government	3,246,875.00	6.69
US TREASURY N/B 1.875% 22-15/02/2032	Government	2,459,109.38	5.06
ETFS BRENT CRUDE	Investment certificates	2,106,961.00	4.34

Kairos International Sicav - Financial Income (in EUR)

Statement of Net Assets as at December 31, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		401,235,014.35	Interest on bonds (net of withholding taxes)	3.8	22,644,900.32
Unrealised appreciation / (depreciation) on securities		(36,640,840.66)	Bank interest		92,623.35
Investment in securities at market value	3.3	364,594,173.69	Other income		2,585.94
Cash at bank		1,939,974.55	Total income		22,740,109.61
Receivable on subscriptions		21,378,809.11	Expenses		
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	12,718,787.79	Investment management fees	4	2,388,558.93
Dividends and interest receivable	3.8	6,260,489.11	Depositary fees	5	76,412.10
Prepaid expenses and other assets		6,050.44	Performance fees	4	26.51
Total assets		406,898,284.69	Administration fees	5	91,623.62
Liabilities			Professional fees		97,653.40
Accrued expenses		261,690.52	Distribution fees	4	6,177.77
Payable on redemptions		21,143,843.22	Taxe d'abonnement	6	180,675.09
Total liabilities		21,405,533.74	Bank interest and charges		107,871.91
Net assets at the end of the year		385,492,750.95	Printing & Publication fees		7,455.63
			Other expenses	11	49,453.81
			Total expenses		3,005,908.77
			Net investment income / (loss)		19,734,200.84
			Net realised gain / (loss) on:		
			Investments	3.4	(8,056,309.84)
			Foreign currencies transactions	3.2	(5,745,356.08)
			Forward foreign exchange contracts	3.6	(11,982,449.32)
			Net realised gain / (loss) for the year		(6,049,914.40)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(45,324,017.14)
			Forward foreign exchange contracts		14,615,968.91
			Increase / (Decrease) in net assets as a result of operations		(36,757,962.63)
			Proceeds received on subscription of shares		86,498,107.03
			Net amount paid on redemption of shares		(132,249,363.85)
			Net assets at the beginning of the year		468,001,970.40
			Net assets at the end of the year		385,492,750.95

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 year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C	784,675.531	99,069.673	(119,962.126)	763,783.078
Class C-CHF	416,933.704	49,416.000	(68,319.000)	398,030.704
Class C-GBP	15,677.000	1,099.000	(2,897.000)	13,879.000
Class C-USD	471,941.853	65,382.000	(73,589.735)	463,734.118
Class D	31,720.716	3,131.717	(12,355.955)	22,496.478
Class P	1,727,143.156	287,199.522	(590,589.379)	1,423,753.299
Class P-CHF	3,590.000	200.000	(1,990.000)	1,800.000
Class P-USD	57,332.220	5,344.040	(16,882.220)	45,794.040
Class X	21,063.003	70,429.893	(21,605.737)	69,887.159
Class Y	459,109.737	215,056.638	(306,468.499)	367,697.876

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

Kairos International Sicav - Financial Income (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
5,000,000,000	ABANCA CORP 18-31/12/2049 FRN	EUR	4,902,900.00	1.27
4,000,000,000	ALPHA BANK AE 21-11/06/2031 FRN	EUR	3,236,960.00	0.84
2,667,000,000	ALPHA BANK 22-16/06/2027 FRN	EUR	2,637,129.60	0.68
3,000,000,000	BANCO BILBAO VIZ 18-31/12/2049 FRN	EUR	2,876,130.00	0.75
6,000,000,000	BANCO BPM SPA 19-31/12/2049 FRN	EUR	6,030,720.00	1.56
3,600,000,000	BANCO BPM SPA 21-29/06/2031 FRN	EUR	2,973,348.00	0.77
6,000,000,000	BANCO BPM SPA 21-31/12/2061 FRN	EUR	5,446,800.00	1.41
2,917,000,000	BANCO BPM SPA 22-12/10/2170 FRN	EUR	2,558,675.72	0.66
545,000,000	BANCO BPM SPA 22-21/01/2028 FRN	EUR	539,953.30	0.14
6,000,000,000	BARCLAYS PLC 17-31/12/2049 FRN	GBP	6,178,187.68	1.60
5,000,000,000	BARCLAYS PLC 19-31/12/2049 FRN	USD	4,551,003.19	1.18
6,067,000,000	BARCLAYS PLC 22-15/11/2170 FRN	USD	5,343,294.38	1.39
9,000,000,000	BNP PARIBAS 19-31/12/2049 FRN	USD	8,143,455.84	2.11
2,500,000,000	BNP PARIBAS 22-25/07/2028 FRN	EUR	2,308,600.00	0.60
2,600,000,000	BPCE 0.375% 22-02/02/2026	EUR	2,343,380.00	0.61
3,000,000,000	CAIXABANK 18-31/12/2049 FRN	EUR	2,589,360.00	0.67
5,000,000,000	CAIXABANK 20-31/12/2060 FRN	EUR	4,567,200.00	1.18
6,000,000,000	COMMERZBANK AG 20-31/12/2060 FRN	EUR	5,559,480.00	1.44
5,000,000,000	CRED AGRICOLE SA 19-31/12/2049 FRN	USD	4,492,780.80	1.17
10,000,000,000	CREDIT SUISSE 18-31/12/2049 FRN	USD	6,735,514.72	1.75
13,000,000,000	CREDIT SUISSE 19-31/12/2059 FRN	USD	8,729,354.96	2.27
7,000,000,000	CREDIT SUISSE 22-01/03/2029 FRN	EUR	6,936,580.00	1.80
3,500,000,000	CREDIT SUISSE 22-02/04/2032 FRN	EUR	2,509,430.00	0.65
8,000,000,000	DEUTSCHE BANK AG 14-29/12/2049 FRN	USD	6,975,360.96	1.81
9,000,000,000	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	6,817,680.00	1.77
1,100,000,000	DEUTSCHE BANK AG 22-05/09/2030 FRN	EUR	1,059,520.00	0.27
1,000,000,000	DEUTSCHE BANK AG 22-04/05/2028 FRN	EUR	919,140.00	0.24
1,400,000,000	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	1,235,710.00	0.32
11,000,000,000	DEUTSCHE BANK AG 22-30/04/2170 FRN	EUR	9,603,440.00	2.50
4,400,000,000	EUROBANK ERGASIA 22-06/12/2032 FRN	EUR	4,477,704.00	1.16
3,000,000,000	EUROBANK 21-05/05/2027 FRN	EUR	2,518,950.00	0.65
4,100,000,000	IBERCAJA 20-23/07/2030 FRN	EUR	3,560,850.00	0.92
4,200,000,000	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	3,600,240.00	0.93
4,200,000,000	LA BANQUE POSTAL 22-05/03/2034 FRN	EUR	4,102,854.00	1.06
3,750,000,000	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	3,201,037.50	0.83
2,000,000,000	NATIONWIDE BLDG 19-31/12/2059 FRN	GBP	2,121,114.41	0.55
6,400,000,000	NATL BK GREECE 7.25% 22-22/11/2027	EUR	6,445,312.00	1.67
5,000,000,000	NATWEST GROUP 20-31/12/2168 FRN	GBP	4,717,959.70	1.22
4,600,000,000	PIRAEUS BANK 21-03/11/2027 FRN	EUR	3,868,278.00	1.00
4,875,000,000	PIRAEUS BANK 22-28/01/2027 FRN	EUR	4,854,866.25	1.26
18,000,000,000	SOCIETE GENERALE 18-31/12/2049 FRN	USD	15,091,074.44	3.92
5,480,000,000	SOCIETE GENERALE 22-22/05/2171 FRN	USD	5,250,082.51	1.36
10,000,000,000	STANDARD CHART 22-15/02/2171 FRN	USD	9,237,671.10	2.41
5,000,000,000	STICHTING AK RABO 14-29/12/2049 FRN	EUR	4,792,250.00	1.24
3,000,000,000	UBS GROUP FUNDIN 1.5% 16-30/11/2024	EUR	2,913,330.00	0.76
5,000,000,000	UBS GROUP FUNDIN 19-31/12/2049 FRN	USD	4,614,054.00	1.20
5,000,000,000	UBS GROUP 21-31/12/2061 FRN	USD	3,913,557.10	1.02
2,600,000,000	UBS GROUP 22-12/08/2170 FRN	USD	2,087,751.73	0.54
720,000,000	WESTPAC BANKING 86-29/09/2049 FRN	USD	449,274.33	0.12
			220,619,300.22	57.23
Insurance				
2,400,000,000	ALLIANZ SE 20-30/04/2169 FRN	EUR	1,762,128.00	0.46
700,000,000	AXA SA 04-29/12/2049 FRN	EUR	631,547.00	0.16
1,000,000,000	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	723,410.00	0.19
444,000,000	JUST GROUP PLC 21-31/12/2061 FRN	GBP	353,826.34	0.09
			3,470,911.34	0.90
Financial services				
2,400,000,000	DOBANK SPA 3.375% 21-31/07/2026	EUR	2,107,488.00	0.55
			2,107,488.00	0.55
			226,197,699.56	58.68

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Bonds and other debt instruments				
Banks				
1,000,000,000	KBC IFIMA NV 05-07/02/2025 FRN	USD	889,360.57	0.23
			889,360.57	0.23
			889,360.57	0.23
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
10,250,000,000	AIB GROUP PLC 19-31/12/2059 FRN	EUR	9,408,167.50	2.44
5,000,000,000	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	3,920,550.00	1.02
5,200,000,000	BANCO COM PORTUG 19-31/12/2049 FRN	EUR	4,523,168.00	1.17
1,800,000,000	BANCO SABADELL 17-31/12/2049 FRN	EUR	1,746,882.00	0.45
6,000,000,000	BANCO SABADELL 21-31/12/2061 FRN	EUR	5,194,920.00	1.35
4,200,000,000	BANCO SANTANDER 1.5% 21-14/04/2026	GBP	4,129,584.07	1.07
8,000,000,000	BANCO SANTANDER 18-31/12/2049 FRN	EUR	6,984,880.00	1.81
3,600,000,000	BANK OF IRELAND 21-10/05/2027 FRN	EUR	2,736,032.00	0.71
2,000,000,000	BANK OF IRELAND 22-01/03/2033 FRN	EUR	1,980,800.00	0.51
5,143,000,000	BANK VALLETTA 22-06/12/2027 FRN	EUR	5,210,784.74	1.35
3,600,000,000	CAIXABANK 22-23/02/2033 FRN	EUR	3,592,260.00	0.93
2,000,000,000	COMMERZBANK AG 20-31/12/2060 FRN	EUR	1,797,200.00	0.47
2,000,000,000	COMMERZBANK AG 22-06/12/2032 FRN	EUR	1,961,520.00	0.51
7,000,000,000	DANSKE BANK A/S 21-31/12/2061 FRN	USD	5,526,626.66	1.43
14,000,000,000	HSBC HOLDINGS 14-29/12/2049 FRN	USD	12,413,613.35	3.22
4,000,000,000	HSBC HOLDINGS 21-31/12/2061 FRN	USD	3,249,878.12	0.84
606,000,000	ILLIMITY BANK 21-07/10/2031 FRN	EUR	515,221.20	0.13
9,000,000,000	ING GROEP NV 19-31/12/2049 FRN	USD	8,105,231.58	2.10
7,000,000,000	ING GROEP NV 21-31/12/2061 FRN	USD	4,779,898.74	1.24
2,000,000,000	LLOYDS BK GR PLC 18-31/12/2049 FRN	USD	1,806,806.68	0.47
1,833,000,000	MEDIOBANCA SPA 21-02/11/2028 FRN	EUR	1,482,328.77	0.38
8,000,000,000	PIRAEUS FIN HLDGS 19-26/06/2029 FRN	EUR	7,774,160.00	2.02
11,000,000,000	SKANDINAV ENSKIL 19-31/12/2059 FRN	USD	9,598,546.78	2.49
9,000,000,000	SKANDINAV ENSKIL 22-30/12/2170 FRN	USD	8,078,904.93	2.10
7,000,000,000	SOCIETE GENERALE 18-31/12/2049 FRN	USD	6,273,551.47	1.63
3,500,000,000	SWEDBANK AB 22-23/08/2032 FRN	EUR	3,219,615.00	0.84
			126,011,131.59	32.68
Insurance				
1,500,000,000	ARGENTUM NETH 17-31/12/2049 FRN	USD	1,176,162.57	0.31
700,000,000	AXA 03-29/12/2049 FRN	EUR	551,271.00	0.14
4,000,000,000	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	3,234,760.00	0.84
1,500,000,000	MUTUELLE ASSUR 21-21/12/2169 FRN	EUR	1,113,300.00	0.29
			6,075,493.57	1.58
Financial services				
2,000,000,000	ANIMA HOLDING 1.5% 21-22/04/2028	EUR	1,641,800.00	0.43
4,002,000,000	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	3,778,688.40	0.98
			5,420,488.40	1.41
			137,507,113.56	35.67
Total securities portfolio			364,594,173.69	94.58

Financial derivative instruments as at December 31, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
515,972.810 EUR	508,000,000 CHF	31/01/23	515,972.81	(468.98)
42,561,000,000 CHF	43,313,705.570 EUR	31/01/23	43,313,705.57	(45,398.55)
1,565,000,000 GBP	1,781,123.280 EUR	31/01/23	1,781,123.28	(19,089.09)
61,394,000,000 USD	57,570,458.030 EUR	31/01/23	57,570,458.03	(134,432.02)
17,155,423.530 EUR	14,900,000,000 GBP	20/01/23	17,155,423.53	370,795.29

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

Kairos International Sicav - Financial Income (in EUR)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
155,498,851.870 EUR	152,700,000.000 USD	20/01/23	155,498,851.87	12,547,381.14
				12,718,787.79
Total Forward foreign exchange contracts				12,718,787.79

Summary of net assets

		% NAV
Total securities portfolio	364,594,173.69	94.58
Total financial derivative instruments	12,718,787.79	3.30
Cash at bank	1,939,974.55	0.50
Other assets and liabilities	6,239,814.92	1.62
Total net assets	385,492,750.95	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	94.58
	100.00	94.58

Country allocation	% of portfolio	% of net assets
France	13.81	13.05
United Kingdom	13.71	12.97
Spain	11.01	10.40
Switzerland	10.54	9.99
Germany	10.34	9.79
Greece	9.82	9.28
Italy	9.49	8.96
Sweden	5.73	5.43
Netherlands	5.17	4.89
Ireland	3.87	3.66
Portugal	3.20	3.03
Other	3.31	3.13
	100.00	94.58

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SOCIETE GENERALE 18-31/12/2049 FRN	Banks	15,091,074.44	3.92
HSBC HOLDINGS 14-29/12/2049 FRN	Banks	12,413,613.35	3.22
DEUTSCHE BANK AG 22-30/04/2170 FRN	Banks	9,603,440.00	2.50
SKANDINAV ENSKIL 19-31/12/2059 FRN	Banks	9,598,546.78	2.49
AIB GROUP PLC 19-31/12/2059 FRN	Banks	9,408,167.50	2.44
STANDARD CHART 22-15/02/2171 FRN	Banks	9,237,671.10	2.41
CREDIT SUISSE 19-31/12/2059 FRN	Banks	8,729,354.96	2.27
BNP PARIBAS 19-31/12/2049 FRN	Banks	8,143,455.84	2.11
ING GROEP NV 19-31/12/2049 FRN	Banks	8,105,231.58	2.10
SKANDINAV ENSKIL 22-30/12/2170 FRN	Banks	8,078,904.93	2.10

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

Statement of Net Assets as at December 31, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		26,261,277.17	Dividends (net of withholding taxes)	3.8	1,258,726.32
Unrealised appreciation / (depreciation) on securities		(1,112,589.19)	Interest on bonds (net of withholding taxes)	3.8	9,203.29
Investment in securities at market value	3.3	25,148,687.98	Bank interest		20,069.61
Investment in options at market value	3.7, 7	202,340.00	Income on derivative instruments (net of withholding taxes)	13	61,574.15
Cash at bank		14,570,790.83	Other income		883.63
Receivable for investment sold		46,435.90	Total income		1,350,457.00
Receivable on subscriptions		6,300,475.44	Expenses		
Receivable on withholding tax reclaim		186,662.48	Investment management fees	4	693,920.70
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	32,458.06	Depositary fees	5	58,925.70
Prepaid expenses and other assets		1,791.16	Performance fees	4	4.24
Total assets		46,489,641.85	Administration fees	5	35,100.21
Liabilities			Professional fees		35,954.45
Bank overdraft		236,031.31	Distribution fees	4	1,674.42
Accrued expenses		140,092.46	Transaction costs	3.9	167,648.25
Payable for investment purchased		621,728.90	Taxe d'abonnement	6	18,117.84
Payable on redemptions		6,066,787.28	Bank interest and charges		25,705.13
Payable on contracts for difference		20,952.85	Dividends and interests on derivative instruments	12	139,160.59
Unrealised depreciation on contracts for difference	3.7, 7	4,076.08	Printing & Publication fees		1,264.21
Total liabilities		7,089,668.88	Other expenses	11	17,022.48
Net assets at the end of the year		39,399,972.97	Research Cost		74,288.99
			Total expenses		1,268,787.21
			Net investment income / (loss)		81,669.79
			Net realised gain / (loss) on:		
			Investments	3.4	(1,477,100.17)
			Foreign currencies transactions	3.2	(144,970.32)
			Futures contracts	3.5	(139,922.00)
			Forward foreign exchange contracts	3.6	(178,650.01)
			Options and swaps contracts	3.7	(1,587,373.50)
			Contracts for difference	3.7	(561,707.62)
			Net realised gain / (loss) for the year		(4,008,053.83)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(10,170,583.85)
			Futures contracts		(54,438.00)
			Forward foreign exchange contracts		32,458.06
			Options and swaps contracts		69,341.59
			Contracts for difference		(33,958.98)
			Increase / (Decrease) in net assets as a result of operations		(14,165,235.01)
			Proceeds received on subscription of shares		19,947,715.34
			Net amount paid on redemption of shares		(68,615,760.61)
			Net assets at the beginning of the year		102,233,253.25
			Net assets at the end of the year		39,399,972.97

*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 year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C	70,000.000	-	-	70,000.000
Class D	4,280.574	540.431	(592.432)	4,228.573
Class P	381,571.834	14,757.517	(347,920.239)	48,409.112
Class Y	112,533.220	123,651.900	(59,671.243)	176,513.877

*See Note 1. General information

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

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Auto Parts & Equipment				
36,624.000	EPIROC AB-A	SEK	625,174.56	1.59
24,502.000	KONE OYJ-B	EUR	1,183,446.60	3.00
16,837.000	OTIS WORLDWIDE CORP	USD	1,236,176.14	3.13
8,253.000	SPIRAX-SARCO ENGINEERING PLC	GBP	987,739.68	2.51
			4,032,536.98	10.23
Chemical				
3,322.000	KONINKLIJKE DSM	EUR	379,704.60	0.96
5,292.000	LINDE PLC	EUR	1,616,441.40	4.11
13,217.000	SYMRISE AG	EUR	1,343,508.05	3.41
			3,339,654.05	8.48
Textile				
533.000	HERMES INTERNATIONAL	EUR	770,185.00	1.95
2,274.000	LVMH MOET HENNESSY LOUIS VUI	EUR	1,546,092.60	3.93
112,279.000	PRADA S.P.A.	HKD	595,397.46	1.51
			2,911,675.06	7.39
Electric & Electronic				
3,327.000	ASML HOLDING NV	EUR	1,676,142.60	4.26
6,595.000	LEGRAND SA	EUR	493,437.90	1.25
			2,169,580.50	5.51
Building materials				
886.000	BELIMO HOLDING AG-REG	CHF	395,897.23	1.00
25,385.000	CELLNEX TELECOM SA	EUR	784,904.20	1.99
4,320.000	SIKA AG-REG	CHF	972,625.17	2.48
			2,153,426.60	5.47
Transportation				
7,762.000	DSV A/S	DKK	1,144,494.45	2.91
28,105.000	WIZZ AIR HOLDINGS PLC	GBP	603,497.15	1.53
			1,747,991.60	4.44
Diversified machinery				
38,317.000	TENARIS SA-ADR	USD	1,263,103.06	3.21
1,417.000	VAT GROUP AG	CHF	363,783.49	0.92
			1,626,886.55	4.13
Banks				
94,697.000	FINECOBANK SPA	EUR	1,469,697.44	3.73
			1,469,697.44	3.73
Distribution & Wholesale				
8,803.000	IMCD NV	EUR	1,172,119.45	2.97
			1,172,119.45	2.97
Cosmetics				
2,486.000	BACHEM HOLDING AG	CHF	201,591.45	0.51
696.000	LONZA GROUP AG-REG	CHF	320,257.54	0.81
1,921.000	LOREAL	EUR	640,845.60	1.63
			1,162,694.59	2.95
Advertising				
15,020.000	DKSH HOLDING AG	CHF	1,070,787.04	2.72
			1,070,787.04	2.72
Food services				
77,466.000	DAVIDE CAMPARI-MILANO NV	EUR	734,687.54	1.86
			734,687.54	1.86
Diversified services				
463.000	ADYEN NV	EUR	596,529.20	1.51
			596,529.20	1.51
Financial services				
3,428.000	LONDON STOCK EXCHANGE GROUP	GBP	275,807.65	0.70
			275,807.65	0.70
			24,464,074.25	62.09

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Shares				
Diversified machinery				
396,013.000	HELESI PLC	GBP	7,813.73	0.02
			7,813.73	0.02
			7,813.73	0.02
Transferable securities dealt in on another regulated market				
Shares				
Cosmetics				
4,000.000	ESSILORLUXOTTICA	EUR	676,800.00	1.72
			676,800.00	1.72
			676,800.00	1.72
Total securities portfolio			25,148,687.98	63.83

Financial derivative instruments as at December 31, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
3,386,165.590	EUR	3,326,000.000	CHF	31/01/23	3,386,165.59	4,886.71
1,161,343.040	EUR	8,636,000.000	DKK	31/01/23	1,161,343.04	(296.87)
1,673,679.260	EUR	1,469,000.000	GBP	31/01/23	1,673,679.26	19,759.28
376,011.950	EUR	3,125,000.000	HKD	31/01/23	376,011.95	1,010.07
621,390.820	EUR	6,873,000.000	SEK	31/01/23	621,390.82	3,642.60
2,327,309.250	EUR	2,484,000.000	USD	31/01/23	2,327,309.25	3,456.27
						32,458.06
Total Forward foreign exchange contracts						32,458.06
Quantity	Name	Currency	Commitment in EUR	Market value in EUR		
Options						
(335.000)	PUT EURO STOXX 50 - OPTION 17/02/2023 35	EUR	12,708,627.00	(115,910.00)		
335.000	PUT EURO STOXX 50 - OPTION 17/02/2023 37	EUR	12,708,627.00	318,250.00		
				202,340.00		
Total Options				202,340.00		
Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
CFD contracts						
76,689.000	COMPASS GROUP PLC	GBP	1,657,979.29	(1,350.21)		
33,499.000	EXPERIAN PLC	GBP	1,062,459.12	(506.97)		
22,016.000	INTERCONTINENTAL HOTELS GROU GROUP	GBP	1,177,589.03	(1,841.98)		
26,827.000	LONDON STOCK EXCHANGE	GBP	2,158,428.20	(77.16)		
72,735.000	PRADA S.P.A.	HKD	385,701.99	0.00		
47,416.000	REED ELSEVIER PLC	GBP	1,223,183.43	(299.76)		
				(4,076.08)		
Total CFD				(4,076.08)		
Total financial derivative instruments				230,721.98		

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

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

Summary of net assets

		%
		NAV
Total securities portfolio	25,148,687.98	63.83
Total financial derivative instruments	230,721.98	0.58
Cash at bank	14,334,759.52	36.38
Other assets and liabilities	(314,196.51)	(0.79)
Total net assets	39,399,972.97	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	63.83
	100.00	63.83

Country allocation	% of portfolio	% of net assets
Netherlands	18.13	11.56
France	16.41	10.48
Switzerland	13.22	8.44
Italy	8.21	5.24
Ireland	6.43	4.11
Germany	5.34	3.41
United Kingdom	5.02	3.21
Luxembourg	5.02	3.21
United States	4.92	3.13
Finland	4.71	3.00
Denmark	4.55	2.91
Spain	3.12	1.99
Sweden	2.49	1.59
Jersey	2.40	1.53
Cyprus	0.03	0.02
	100.00	63.83

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	1,676,142.60	4.26
LINDE PLC	Chemical	1,616,441.40	4.11
LVMH MOET HENNESSY LOUIS VUI	Textile	1,546,092.60	3.93
FINECOBANK SPA	Banks	1,469,697.44	3.73
SYMRISE AG	Chemical	1,343,508.05	3.41
TENARIS SA-ADR	Diversified machinery	1,263,103.06	3.21
OTIS WORLDWIDE CORP	Auto Parts & Equipment	1,236,176.14	3.13
KONE OYJ-B	Auto Parts & Equipment	1,183,446.60	3.00
IMCD NV	Distribution & Wholesale	1,172,119.45	2.97
DSV A/S	Transportation	1,144,494.45	2.91

*See Note 1. General information

Kairos International Sicav - US Millennials ESG* (in USD)

Statement of Net Assets as at July 28, 2022

	Notes	USD
Assets		
Liabilities		
Net assets at the end of the period		-

*See Note 1. General information

Statement of Operations and Changes in Net Assets for the period ended July 28, 2022

	Notes	USD
Income		
Dividends (net of withholding taxes)	3.8	80,820.04
Interest on bonds (net of withholding taxes)	3.8	3,725.71
Bank interest		1,795.59
Income on derivative instruments (net of withholding taxes)	13	8,173.85
Total income		94,515.19
Expenses		
Investment management fees	4	287,127.59
Depositary fees	5	21,830.11
Performance fees	4	206.44
Administration fees	5	17,829.73
Professional fees		20,833.04
Distribution fees	4	174.36
Transaction costs	3.9	89,717.17
Taxe d'abonnement	6	4,535.55
Bank interest and charges		1,388.73
Dividends and interests on derivative instruments	12	12,637.00
Printing & Publication fees		1,329.72
Other expenses	11	16,869.14
Total expenses		474,478.58
Net investment income / (loss)		(379,963.39)
Net realised gain / (loss) on:		
Investments	3.4	(11,836,100.60)
Foreign currencies transactions	3.2	(2,177,307.39)
Futures contracts	3.5	(1,112,655.00)
Forward foreign exchange contracts	3.6	(723,085.17)
Options and swaps contracts	3.7	(285,126.01)
Contracts for difference	3.7	(1,133,883.71)
Net realised gain / (loss) for the period		(17,648,121.27)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,723,210.73)
Futures contracts		(60,250.00)
Forward foreign exchange contracts		(183,807.44)
Options and swaps contracts		75,206.00
Increase / (Decrease) in net assets as a result of operations		(19,540,183.44)
Proceeds received on subscription of shares		1,675,313.94
Net amount paid on redemption of shares		(82,674,404.12)
Net assets at the beginning of the period		100,539,273.62
Net assets at the end of the period		-

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	132.313	(1,636.049)	-
Class P-EUR	655,212.788	14,517.448	(669,730.236)	-
Class P-USD	78,225.375	2,029.225	(80,254.600)	-
Class Y	-	-	-	-
Class Y-EUR	161,534.190	-	(161,534.190)	-

*See Note 1. General information

Kairos International Sicav - Climate Change ESG (in EUR)

Statement of Net Assets as at December 31, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		43,361,460.87	Dividends (net of withholding taxes)	3.8	381,005.48
Unrealised appreciation / (depreciation) on securities		(1,607,787.43)	Bank interest		17,169.52
Investment in securities at market value	3.3	41,753,673.44	Income on derivative instruments (net of withholding taxes)	13	91,282.98
Cash at bank		7,405,210.30	Other income		420.79
Receivable for investment sold		751,994.01	Total income		489,878.77
Receivable on subscriptions		43,446.40	Expenses		
Receivable on withholding tax reclaim		5,773.26	Investment management fees	4	677,327.44
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	91,818.35	Depository fees	5	34,924.92
Dividends and interest receivable	3.8	11,569.14	Administration fees	5	25,763.10
Prepaid expenses and other assets		1,903.88	Professional fees		28,870.87
Total assets		50,065,388.78	Distribution fees	4	184.49
Liabilities			Transaction costs	3.9	432,730.73
Bank overdraft		538,346.14	Taxe d'abonnement	6	21,547.93
Accrued expenses		69,851.72	Bank interest and charges		27,410.53
Payable for investment purchased		488,042.47	Dividends and interests on derivative instruments	12	86,564.33
Payable on redemptions		288,501.12	Printing & Publication fees		902.63
Payable on contracts for difference		14,809.84	Other expenses	11	14,644.29
Unrealised depreciation on contracts for difference	3.7, 7	169,964.24	Total expenses		1,350,871.26
Interest payable and other liabilities		356.41	Net investment income / (loss)		(860,992.49)
Total liabilities		1,569,871.94	Net realised gain / (loss) on:		
Net assets at the end of the year		48,495,516.84	Investments	3.4	(8,736,278.24)
			Foreign currencies transactions	3.2	1,030,367.33
			Forward foreign exchange contracts	3.6	(4,532,449.60)
			Contracts for difference	3.7	(4,719,496.66)
			Net realised gain / (loss) for the year		(17,818,849.66)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(4,568,768.82)
			Forward foreign exchange contracts		(47,877.42)
			Contracts for difference		(364,877.37)
			Increase / (Decrease) in net assets as a result of operations		(22,800,373.27)
			Proceeds received on subscription of shares		24,498,294.50
			Net amount paid on redemption of shares		(18,913,284.22)
			Net assets at the beginning of the year		65,710,879.83
			Net assets at the end of the year		48,495,516.84

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 year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class D	863.221	114.311	(42.971)	934.561
Class P	387,762.274	174,863.816	(156,776.408)	405,849.682
Class X	148,634.747	13,257.334	-	161,892.081
Class Y	69,894.578	82,367.313	(59,383.563)	92,878.328

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

KAIROS INTERNATIONAL SICAV

Kairos International Sicav - Climate Change ESG (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
40,000,000	AVANTOR INC	USD	790,924.43	1.63
17,454,000	CATALENT INC	USD	736,550.29	1.52
4,981,000	DANAHER CORP	USD	1,239,505.93	2.56
57,500,000	EUROAPI SASU	EUR	796,375.00	1.64
14,650,000	EUROFINS SCIENTIFIC	EUR	982,429.00	2.03
3,800,000	IQVIA HOLDINGS INC	USD	729,966.25	1.51
2,070,000	SARTORIUS STEDIM BIOTECH	EUR	626,175.00	1.29
2,477,000	THERMO FISHER SCIENTIFIC INC	USD	1,278,885.36	2.63
5,049,000	WEST PHARMACEUTICAL SERVICES	USD	1,114,084.15	2.30
6,964,000	ZOETIS INC	USD	956,848.12	1.97
			9,251,743.53	19.08
Electric & Electronic				
7,115,000	AGILENT TECHNOLOGIES INC	USD	998,274.66	2.06
2,321,000	BROADCOM INC	USD	1,216,707.98	2.51
12,026,000	ENTEGRIS INC	USD	739,532.48	1.52
7,524,000	KEYSIGHT TECHNOLOGIES IN-W/I	USD	1,206,760.44	2.49
3,530,000	KLA CORP	USD	1,247,811.64	2.57
2,300,000	MONOLITHIC POWER SYSTEMS INC	USD	762,519.22	1.57
20,817,000	NVENT ELECTRIC PLC	USD	750,825.04	1.55
			6,922,431.46	14.27
Computer software				
3,751,000	ASPEN TECHNOLOGY INC	USD	722,347.08	1.49
8,035,000	CADENCE DESIGN SYS INC	USD	1,210,146.63	2.50
22,000,000	DASSAULT SYSTEMES SE	EUR	736,890.00	1.52
3,033,000	MSCI INC	USD	1,322,764.49	2.72
3,980,000	SYNOPSYS INC	USD	1,191,425.28	2.46
			5,183,573.48	10.69
Diversified services				
7,231,000	QUANTA SERVICES INC	USD	966,076.79	1.99
14,028,000	REPUBLIC SERVICES INC	USD	1,696,485.77	3.50
5,600,000	TETRA TECH INC	USD	762,295.14	1.57
11,639,000	WASTE MANAGEMENT INC	USD	1,711,912.92	3.53
			5,136,770.62	10.59
Energy				
15,370,000	CONSTELLATION ENERGY	USD	1,242,309.86	2.56
49,084,000	EDP RENOVAVEIS SA	EUR	1,010,148.72	2.08
19,654,000	NEXTERA ENERGY INC	USD	1,540,478.53	3.18
			3,792,937.11	7.82
Chemical				
4,039,000	LINDE PLC	EUR	1,233,712.55	2.54
			1,233,712.55	2.54
Building materials				
25,900,000	CARRIER GLOBAL CORP	USD	1,001,664.17	2.07
			1,001,664.17	2.07
Diversified machinery				
6,350,000	TRANE TECHNOLOGIES PLC	USD	1,000,723.33	2.06
			1,000,723.33	2.06
Financial services				
16,700,000	NASDAQ OMX GROUP/THE	USD	960,570.97	1.98
			960,570.97	1.98
Auto Parts & Equipment				
8,690,000	CHART INDUSTRIES INC	USD	938,823.08	1.94
			938,823.08	1.94
Internet				
8,300,000	REPLY SPA	EUR	888,100.00	1.83
			888,100.00	1.83

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transportation				
94,170,000	FULL TRUCK ALLIANCE -SPN ADR	USD	706,319.14	1.46
			706,319.14	1.46
			37,017,369.44	76.33
Money market instruments				
Government				
1,600,000,000	ITALY BOTS 0% 22-12/05/2023	EUR	1,587,152.00	3.27
1,600,000,000	ITALY BOTS 0% 22-14/07/2023	EUR	1,578,816.00	3.26
1,600,000,000	ITALY BOTS 0% 22-14/09/2023	EUR	1,570,336.00	3.24
			4,736,304.00	9.77
			4,736,304.00	9.77
Total securities portfolio			41,753,673.44	86.10

Financial derivative instruments as at December 31, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
17,190,000,000 USD	16,086,197,310 EUR	31/01/23	16,086,197.31	(4,409.40)
31,394,228,820 EUR	33,455,000,000 USD	31/01/23	31,394,228.82	96,227.75
				91,818.35
Total Forward foreign exchange contracts				91,818.35
CFD contracts				
1,400,000	ASML HOLDING NV	EUR	705,320.00	0.00
26,324,000	ERG SPA	EUR	762,343.04	0.00
15,000,000	EURONEXT NV - W/I	EUR	1,037,400.00	0.00
15,847,000	KONINKLIJKE DSM NV	EUR	1,811,312.10	(136,284.20)
2,867,000	LONZA AG	CHF	1,319,221.79	(15,140.04)
5,501,000	MICROSOFT CORP	USD	1,236,874.01	0.00
3,502,000	MUENCHENER RUECKVERS AG REG	EUR	1,064,608.00	0.00
9,000,000	SCHNEIDER ELECTRIC SA	EUR	1,176,480.00	(18,540.00)
3,675,000	SIKA AG-BR	CHF	827,406.82	0.00
8,000,000	SPIRAX-SARCO ENGINEERING PLC	GBP	957,460.00	0.00
7,188,000	STRAUMANN HOLDING AG-REG	CHF	770,846.76	0.00
				(169,964.24)
Total CFD				(169,964.24)
Total financial derivative instruments				(78,145.89)

Summary of net assets

		% NAV
Total securities portfolio	41,753,673.44	86.10
Total financial derivative instruments	(78,145.89)	(0.16)
Cash at bank	6,866,864.16	14.16
Other assets and liabilities	(46,874.87)	(0.10)
Total net assets	48,495,516.84	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	88.66	76.33
Money market instruments	11.34	9.77
	100.00	86.10

Country allocation	% of portfolio	% of net assets
United States	67.75	58.33
Italy	13.47	11.60
Ireland	7.15	6.15
France	5.17	4.45
Spain	2.42	2.08
Luxembourg	2.35	2.03
China	1.69	1.46
	100.00	86.10

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
WASTE MANAGEMENT INC	Diversified services	1,711,912.92	3.53
REPUBLIC SERVICES INC	Diversified services	1,696,485.77	3.50
ITALY BOTS 0% 22-12/05/2023	Government	1,587,152.00	3.27
ITALY BOTS 0% 22-14/07/2023	Government	1,578,816.00	3.26
ITALY BOTS 0% 22-14/09/2023	Government	1,570,336.00	3.24
NEXTERA ENERGY INC	Energy	1,540,478.53	3.18
MSCI INC	Computer software	1,322,764.49	2.72
THERMO FISHER SCIENTIFIC INC	Cosmetics	1,278,885.36	2.63
KLA CORP	Electric & Electronic	1,247,811.64	2.57
CONSTELLATION ENERGY	Energy	1,242,309.86	2.56

Kairos International Sicav - New Era ESG (in EUR)

Statement of Net Assets as at December 31, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		54,856,073.90	Dividends (net of withholding taxes)	3.8	354,555.29
Unrealised appreciation / (depreciation) on securities		(6,167,896.58)	Bank interest		11,827.63
Investment in securities at market value	3.3	48,688,177.32	Income on derivative instruments (net of withholding taxes)	13	73,533.15
Cash at bank		8,028,237.80	Other income		155.32
Receivable for investment sold		127,973.68	Total income		440,071.39
Receivable on subscriptions		138,610.10	Expenses		
Receivable on withholding tax reclaim		25,175.38	Investment management fees	4	698,015.11
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	129,613.16	Depository fees	5	56,703.47
Dividends and interest receivable	3.8	12,403.41	Performance fees	4	250.21
Prepaid expenses and other assets		1,991.14	Administration fees	5	35,685.52
Total assets		57,152,181.99	Professional fees		26,055.93
Liabilities			Distribution fees	4	108.74
Bank overdraft		404,688.90	Transaction costs	3.9	190,847.28
Accrued expenses		88,390.10	Taxe d'abonnement	6	22,517.64
Payable for investment purchased		405,818.51	Bank interest and charges		54,404.38
Payable on redemptions		46,078.18	Dividends and interests on derivative instruments	12	101,204.77
Payable on contracts for difference		15,399.37	Printing & Publication fees		656.74
Net unrealised depreciation on futures contracts	3.5, 7	25,121.88	Other expenses	11	21,524.46
Unrealised depreciation on contracts for difference	3.7, 7	64,121.49	Total expenses		1,207,974.25
Interest payable and other liabilities		3,318.32	Net investment income / (loss)		(767,902.86)
Total liabilities		1,052,936.75	Net realised gain / (loss) on:		
Net assets at the end of the year		56,099,245.24	Investments	3.4	(12,099,850.51)
			Foreign currencies transactions	3.2	854,271.68
			Futures contracts	3.5	(160,642.89)
			Forward foreign exchange contracts	3.6	(3,486,586.23)
			Options and swaps contracts	3.7	176,170.85
			Contracts for difference	3.7	(3,865,875.42)
			Net realised gain / (loss) for the year		(19,350,415.38)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(7,985,532.77)
			Futures contracts		(25,121.88)
			Forward foreign exchange contracts		(5,854.73)
			Options and swaps contracts		(243,274.40)
			Contracts for difference		(94,479.28)
			Increase / (Decrease) in net assets as a result of operations		(27,704,678.44)
			Proceeds received on subscription of shares		49,828,802.28
			Net amount paid on redemption of shares		(21,070,589.07)
			Net assets at the beginning of the year		55,045,710.47
			Net assets at the end of the year		56,099,245.24

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 year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C	22,000.000	-	(8,000.000)	14,000.000
Class D	-	1,121.090	-	1,121.090
Class P	394,215.306	364,213.889	(176,764.566)	581,664.629
Class P-USD	-	26,909.830	(9,239.727)	17,670.103
Class Y	100,735.453	220,309.193	(69,723.835)	251,320.811

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

Kairos International Sicav - New Era ESG (in EUR)

Securities Portfolio as at December 31, 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									
803.000	ARGENX SE - ADR	USD	285,205.78	0.51	3,662.000	SNOWFLAKE INC-CLASS A	USD	492,821.56	0.88
5,208.000	ASTRAZENECA PLC	GBP	658,714.26	1.17	18,647.000	SUMO LOGIC INC	USD	141,609.51	0.25
9,388.000	BIOMARIN PHARMACEUTICAL INC	USD	910,898.29	1.62	10,549.000	TAKE-TWO INTERACTIVE SOFTWARE	USD	1,029,877.53	1.84
1,476.000	BIONTECH SE-ADR	USD	207,879.92	0.37	6,977.000	UIPATH INC - CLASS A	USD	83,140.51	0.15
16,675.000	BOSTON SCIENTIFIC CORP	USD	723,375.45	1.29	8,634.000	ZOOMINFO TECHNOLOGIES INC	USD	243,736.86	0.43
14,315.000	BRISTOL-MYERS SQUIBB CO	USD	965,651.84	1.72				6,553,710.79	11.68
7,283.000	CARDINAL HEALTH INC	USD	524,886.75	0.94	Auto Parts & Equipment				
5,970.000	CENTENE CORP	USD	459,028.41	0.82	3,179.000	DEERE & CO	USD	1,277,918.66	2.27
1,386.000	ELEVANCE HEALTH INC	USD	666,582.06	1.19	4,176.000	ROCKWELL AUTOMATION INC	USD	1,008,449.58	1.80
3,292.000	ELI LILLY & CO	USD	1,129,144.27	2.02	6,966.000	XYLEM INC	USD	722,136.34	1.29
18,150.000	FRESENIUS SE & CO KGAA	EUR	476,437.50	0.85				3,008,504.58	5.36
7,876.000	INTELLIA THERAPEUTICS INC	USD	257,635.14	0.46	Energy				
1,130.000	LONZA GROUP AG-REG	CHF	519,958.36	0.93	2,565.000	CHENIERE ENERGY INC	USD	360,629.48	0.64
12,478.000	MERCK & CO. INC.	USD	1,297,988.09	2.32	8,258.000	CORP ACCIONA ENERGIAS RENOVA	EUR	298,444.12	0.53
1,494.000	MIRATI THERAPEUTICS INC	USD	63,466.29	0.11	1,131.000	ENPHASE ENERGY INC	USD	280,957.96	0.50
1,983.000	MODERNA INC	USD	333,945.68	0.60	17,318.000	NESTE OYJ	EUR	745,020.36	1.33
2,474.000	NEUROCRINE BIOSCIENCES INC	USD	277,043.47	0.49				1,685,051.92	3.00
4,224.000	NOVO NORDISK A/S-B	DKK	532,792.58	0.95	Diversified machinery				
943.000	REGENERON PHARMACEUTICALS	USD	637,882.12	1.14	12,620.000	ALFA LAVAL AB	SEK	341,660.70	0.61
10,524.000	REGENXBIO INC	USD	223,780.54	0.40	6,954.000	EATON CORP PLC	USD	1,023,279.86	1.82
727.000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	214,474.97	0.38				1,364,940.56	2.43
4,882.000	SAREPTA THERAPEUTICS INC	USD	593,108.53	1.06	Chemical				
1,643.000	SEAGEN INC	USD	197,957.93	0.35	6,709.000	KONINKLIJKE DSM	EUR	766,838.70	1.37
1,345.000	THERMO FISHER SCIENTIFIC INC	USD	694,429.07	1.24	11,908.000	SCHLUMBERGER LTD	USD	596,851.38	1.06
2,161.000	UNITEDHEALTH GROUP INC	USD	1,074,178.68	1.91				1,363,690.08	2.43
3,365.000	VERTEX PHARMACEUTICALS INC	USD	911,067.60	1.62	Computer hardware				
2,510.000	ZIMMER BIOMET HOLDINGS INC	USD	300,042.19	0.53	6,957.000	APPLE INC	USD	847,480.79	1.51
			15,137,555.77	26.99	3,689.000	QUALCOMM INC	USD	380,244.38	0.68
								1,227,725.17	2.19
Internet					Diversified services				
11,579.000	AIRBNB INC-CLASS A	USD	928,187.23	1.65	22,721.000	COURSERA INC	USD	252,005.84	0.45
3,988.000	ALPHABET INC-CL A	USD	329,890.53	0.59	6,149.000	PAYPAL HOLDINGS INC-WI	USD	410,586.71	0.73
14,778.000	ALPHABET INC-CL C	USD	1,229,375.53	2.20				662,592.55	1.18
40.000	BOOKING HOLDINGS INC	USD	75,577.72	0.13	Telecommunication				
170.000	MERCADOLIBRE INC	USD	134,877.93	0.24	11,452.000	IRIDIUM COMMUNICATIONS INC	USD	551,877.74	0.98
19,489.000	META PLATFORMS INC-CLASS A	USD	2,198,862.05	3.93				551,877.74	0.98
1,607.000	NETFLIX INC	USD	444,282.92	0.79	Entertainment				
51,819.000	PINTEREST INC- CLASS A	USD	1,179,603.71	2.11	11,497.000	WARNER MUSIC GROUP CORP-CL A	USD	377,484.47	0.67
82,317.000	SNAP INC - A	USD	690,734.25	1.23				377,484.47	0.67
50,340.000	UBER TECHNOLOGIES INC	USD	1,167,174.39	2.08	Media				
			8,378,566.26	14.95	4,398.000	WALT DISNEY CO	USD	358,239.49	0.64
								358,239.49	0.64
Electric & Electronic								48,271,866.53	86.05
1,156.000	ADVANCED ENERGY INDUSTRIES	USD	92,969.89	0.17	Transferable securities dealt in on another regulated market				
15,255.000	ADVANCED MICRO DEVICES	USD	926,370.10	1.65	Shares				
4,423.000	ANALOG DEVICES INC	USD	680,617.84	1.21	Energy				
5,262.000	APPLIED MATERIALS INC	USD	480,417.74	0.86	4,904.000	ORSTED A/S	DKK	416,310.79	0.74
2,763.000	ASML HOLDING NV	EUR	1,391,999.40	2.47				416,310.79	0.74
2,615.000	KLA CORP	USD	924,370.38	1.65				416,310.79	0.74
12,049.000	MARVELL TECHNOLOGY INC	USD	418,427.68	0.75	Total securities portfolio				
5,351.000	NVIDIA CORP	USD	733,166.27	1.31				48,688,177.32	86.79
13,018.000	ON SEMICONDUCTOR	USD	761,234.45	1.36					
3,019.000	SCHNEIDER ELECTRIC SE	EUR	394,643.68	0.70					
16,383.000	STMICROELECTRONICS NV	EUR	540,557.09	0.96					
3,140.000	TERADYNE INC	USD	257,152.63	0.46					
			7,601,927.15	13.55					
Computer software									
4,960.000	ATLASSIAN CORP-CL A	USD	598,399.40	1.07					
2,859.000	BILL.COM HOLDINGS INC	USD	292,065.10	0.52					
15,704.000	CONFLUENT INC-CLASS A	USD	327,448.87	0.58					
7,660.000	DATADOG INC - CLASS A	USD	527,854.87	0.94					
6,687.000	DOXIMITY INC-CLASS A	USD	210,402.89	0.38					
10,245.000	DYNATRACE INC	USD	367,882.52	0.66					
11,510.000	GITLAB INC-CL A	USD	490,356.65	0.87					
4,329.000	HASHICORP INC-CL A	USD	110,964.62	0.20					
6,988.000	INSTRUCTURE HOLDINGS INC	USD	153,570.90	0.27					
18,630.000	JFROG LTD	USD	372,565.07	0.66					
2,250.000	MONGODB INC	USD	415,235.33	0.74					
9,079.000	ORACLE CORP	USD	695,778.60	1.24					

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

Kairos International Sicav - New Era ESG (in EUR)

Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
5.000	NASDAQ E-MINI FUTURE 17/03/2023	USD	1,033,400.53	(18,687.88)
5.000	S&P 500 E-MINI FUTURE 17/03/2023	USD	899,939.06	(6,434.00)
				(25,121.88)
Total Futures				(25,121.88)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
3,406,500.000 USD	3,190,825.760 EUR	31/01/23	3,190,825.76	(3,937.43)
46,000,972.090 EUR	49,028,500.000 USD	31/01/23	46,000,972.09	133,550.59
				129,613.16
Total Forward foreign exchange contracts				129,613.16

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
CFD contracts				
7,600.000	ALPHABET INC-CL C	USD	632,240.77	0.00
13,737.000	AMAZON COM INC	USD	1,081,856.37	0.00
6,486.000	APPLE COMPUTER INC	USD	790,104.99	0.00
7,476.000	MICROSOFT CORP	USD	1,680,943.48	(64,121.49)
3,451.000	QUALCOMM INC	USD	355,712.49	0.00
7,914.000	SIEMENS HEALTHINEERS AG	EUR	369,821.22	0.00
8,327.000	WACKER CHEMIE AG	EUR	994,243.80	0.00
				(64,121.49)
Total CFD				(64,121.49)
Total financial derivative instruments				40,369.79

Summary of net assets

		% NAV
Total securities portfolio	48,688,177.32	86.79
Total financial derivative instruments	40,369.79	0.08
Cash at bank	7,623,548.90	13.59
Other assets and liabilities	(252,850.77)	(0.46)
Total net assets	56,099,245.24	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	100.00	86.79
	100.00	86.79

Country allocation	% of portfolio	% of net assets
United States	79.91	69.38
Netherlands	6.13	5.31
Ireland	2.10	1.82
Other	11.86	10.28
	100.00	86.79

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
META PLATFORMS INC-CLASS A	Internet	2,198,862.05	3.93
ASML HOLDING NV	Electric & Electronic	1,391,999.40	2.47
MERCK & CO. INC.	Cosmetics	1,297,988.09	2.32
DEERE & CO	Auto Parts & Equipment	1,277,918.66	2.27
ALPHABET INC-CL C	Internet	1,229,375.53	2.20
PINTEREST INC- CLASS A	Internet	1,179,603.71	2.11
UBER TECHNOLOGIES INC	Internet	1,167,174.39	2.08
ELI LILLY & CO	Cosmetics	1,129,144.27	2.02
UNITEDHEALTH GROUP INC	Cosmetics	1,074,178.68	1.91
TAKE-TWO INTERACTIVE SOFTWARE	Computer software	1,029,877.53	1.84

Kairos International Sicav - Italia (in EUR)

Statement of Net Assets as at December 31, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		252,003,838.35	Dividends (net of withholding taxes)	3.8	9,752,795.93
Unrealised appreciation / (depreciation) on securities		(5,572,608.78)	Interest on bonds (net of withholding taxes)	3.8	1,152,644.06
Investment in securities at market value	3.3	246,431,229.57	Bank interest		59,596.63
Cash at bank		28,143,828.01	Income on derivative instruments (net of withholding taxes)	13	2,242.20
Receivable for investment sold		83,908.99	Other income		1,452.54
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	13,083.38	Total income		10,968,731.36
Net unrealised appreciation on futures contracts	3.5, 7	2,990,992.76	Expenses		
Dividends and interest receivable	3.8	274,091.75	Investment management fees	4	5,250,586.25
Prepaid expenses and other assets		62,636.50	Depositary fees	5	97,106.94
Total assets		277,999,770.96	Performance fees	4	48,109.31
Liabilities			Administration fees	5	78,203.93
Investment in options at market value	3.7, 7	5,094,500.00	Professional fees		91,636.38
Accrued expenses		412,138.69	Distribution fees	4	41,865.21
Unrealised depreciation on contracts for difference	3.7, 7	103,736.31	Transaction costs	3.9	1,233,843.08
Interest payable and other liabilities		5,258.29	Taxe d'abonnement	6	76,948.66
Total liabilities		5,615,633.29	Bank interest and charges		196,334.84
Net assets at the end of the year		272,384,137.67	Dividends and interests on derivative instruments	12	86,146.90
			Printing & Publication fees		6,337.81
			Other expenses	11	35,374.85
			Total expenses		7,242,494.16
			Net investment income / (loss)		3,726,237.20
			Net realised gain / (loss) on:		
			Investments	3.4	13,506,840.69
			Foreign currencies transactions	3.2	379,215.69
			Futures contracts	3.5	(5,204,865.62)
			Forward foreign exchange contracts	3.6	(840,264.91)
			Options and swaps contracts	3.7	3,924,450.63
			Contracts for difference	3.7	248,185.88
			Net realised gain / (loss) for the year		15,739,799.56
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(73,239,484.50)
			Futures contracts		3,437,073.91
			Forward foreign exchange contracts		(31,358.03)
			Options and swaps contracts		(2,338,547.50)
			Contracts for difference		108,763.69
			Increase / (Decrease) in net assets as a result of operations		(56,323,752.87)
			Proceeds received on subscription of shares		54,894,509.65
			Net amount paid on redemption of shares		(147,720,801.57)
			Dividend distribution	9	(173,037.25)
			Net assets at the beginning of the year		421,707,219.71
			Net assets at the end of the year		272,384,137.67

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 year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C	4,496.468	1,658.962	(960.000)	5,195.430
Class D	155,057.815	6,544.035	(32,686.519)	128,915.331
Class P	612,635.309	47,719.745	(177,522.449)	482,832.605
Class X	501,938.472	140,980.093	(367,541.115)	275,377.450
Class X-Dist	282,161.520	-	-	282,161.520
Class Y	946,204.271	149,287.700	(345,377.330)	750,114.641

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

Kairos International Sicav - Italia (in EUR)

Securities Portfolio as at December 31, 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									
267,708.000	AZA SPA	EUR	333,296.46	0.12	251,147.000	INFRASTRUTTURE WIRELESS ITAL	EUR	2,364,297.86	0.87
3,670,550.000	ENEL SPA	EUR	18,462,866.50	6.79	94,269.000	SALCEF GROUP SPA	EUR	1,642,165.98	0.60
884,946.000	ENI SPA	EUR	11,757,392.56	4.32	9,367.000	SIT SPA	EUR	57,513.38	0.02
69,021.000	ERG SPA	EUR	1,998,848.16	0.73				7,120,938.00	2.61
200,000.000	HERA SPA	EUR	503,800.00	0.18	Diversified machinery				
437,624.000	IREN SPA	EUR	642,432.03	0.24	125,961.000	SAES GETTERS SPA	EUR	2,972,679.60	1.10
1,059,699.000	SNAM SPA	EUR	4,797,257.37	1.76	112,354.000	SAES GETTERS-RSP	EUR	1,780,810.90	0.65
850,194.000	TERNA-RETE ELETTRICA NAZIONA	EUR	5,866,338.60	2.15	120,601.000	TENARIS SA	EUR	1,963,987.29	0.72
			44,362,231.68	16.29				6,717,477.79	2.47
Banks					Distribution & Wholesale				
62,826.000	BANCA MEDIOLANUM SPA	EUR	489,917.15	0.18	107,131.000	MONCLER SPA	EUR	5,302,984.50	1.95
633,216.000	BANCO BPM SPA	EUR	2,111,142.14	0.78				5,302,984.50	1.95
225,721.000	FINECOBANK SPA	EUR	3,503,189.92	1.29	Chemical				
328,255.000	ILLIMITY BANK SPA	EUR	2,264,959.50	0.83	14,941.000	INDUSTRIE DE NORA SPA	EUR	214,253.94	0.08
6,770,675.000	INTESA SANPAOLO	EUR	14,069,462.65	5.16	228,135.000	SOL SPA	EUR	4,037,989.50	1.48
310,367.000	MEDIOBANCA SPA	EUR	2,788,337.13	1.02				4,252,243.44	1.56
426,797.000	UNICREDIT SPA	EUR	5,664,449.78	2.08	Diversified services				
			30,891,458.27	11.34	534,925.000	NEXI SPA	EUR	3,940,257.55	1.45
Auto Parts & Equipment					Entertainment				
208,253.000	ANTARES VISION SPA	EUR	1,672,271.59	0.61	527,224.000	RAI WAY SPA	EUR	2,852,281.84	1.05
255,471.000	CNH INDUSTRIAL NV	EUR	3,823,123.52	1.40				2,852,281.84	1.05
45,860.000	FERRARI NV	EUR	9,181,172.00	3.38	Insurance				
105,138.000	IVECO GROUP NV	EUR	584,357.00	0.21	176,052.000	UNIPOL GRUPPO SPA	EUR	802,445.02	0.29
685,986.000	STELLANTIS NV	EUR	9,098,918.30	3.34				802,445.02	0.29
			24,359,842.41	8.94	Internet				
Electric & Electronic					3,240.000	REPLY SPA	EUR	346,680.00	0.13
107,690.000	PRYSMIAN SPA	EUR	3,732,535.40	1.37				346,680.00	0.13
47,070.000	SERI INDUSTRIAL SPA	EUR	246,646.80	0.09	Media				
251,282.000	STMICROELECTRONICS NV	EUR	8,293,562.41	3.05	172,241.000	ARNOLDO MONDADORI EDITORE	EUR	311,411.73	0.11
			12,272,744.61	4.51				311,411.73	0.11
Telecommunication					183,769,366.51 67.47				
8,000,000.000	TELECOM ITALIA SPA	EUR	1,730,400.00	0.64	Money market instruments				
34,869,500.000	TELECOM ITALIA-RSP	EUR	7,263,316.85	2.66	Government				
			8,993,716.85	3.30	10,000,000.000	ITALY BOTS 0% 22-14/03/2023	EUR	9,970,900.00	3.66
Computer software					10,000,000.000	ITALY BOTS 0% 22-14/06/2023	EUR	9,895,700.00	3.63
66,350.000	SESA SPA	EUR	7,696,600.00	2.82				19,866,600.00	7.29
32,197.000	TINEXTA SPA	EUR	734,091.60	0.27				19,866,600.00	7.29
13,196.000	WIIT SPA	EUR	237,528.00	0.09	Bonds and other debt instruments				
			8,668,219.60	3.18	Government				
Food services					4,800,000.000	US TREASURY N/B 1.75% 19-15/11/2029	USD	3,925,792.24	1.45
727,907.000	AUTOGRILL SPA	EUR	4,703,735.03	1.73				3,925,792.24	1.45
337,229.000	DAVIDE CAMPARI-MILANO NV	EUR	3,198,279.84	1.17	Banks				
			7,902,014.87	2.90	1,950,000.000	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	1,551,147.00	0.57
Financial services					1,000,000.000	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	900,880.00	0.33
98,538.000	AZIMUT HOLDING SPA	EUR	2,062,400.34	0.76	571,000.000	UNICREDIT SPA 17-31/12/2049	EUR	550,843.70	0.20
84,792.000	BANCA GENERALI SPA	EUR	2,718,431.52	1.00				3,002,870.70	1.10
28,565.000	EXOR NV	EUR	1,950,989.50	0.72	Energy				
75,719.000	POSTE ITALIANE SPA	EUR	691,011.59	0.25	1,200,000.000	ENI SPA 20-31/12/2060 FRN	EUR	991,548.00	0.36
			7,422,832.95	2.73				991,548.00	0.36
Cosmetics					Cosmetics				
41,592.000	AMPLIFON SPA	EUR	1,157,089.44	0.42	222,000.000	LIMACORPORATE 17-15/08/2023 FRN	EUR	215,175.72	0.08
11,414.000	DIASORIN SPA	EUR	1,488,385.60	0.55				215,175.72	0.08
253,337.000	GAROFALO HEALTH CARE SPA	EUR	932,280.16	0.34				8,135,386.66	2.99
86,680.000	INNOVA ITALY 1 SPA	EUR	722,911.20	0.27	Building materials				
96,772.000	INTERCOS SPA	EUR	1,229,004.40	0.45	490,247.000	ABITARE IN SPA	EUR	2,814,017.78	1.03
11,776.000	RECORDATI INDUSTRIA CHIMICA	EUR	456,320.00	0.17	10,338.000	CAREL INDUSTRIES SPA	EUR	242,943.00	0.09
75,000.000	STEVANATO GROUP SPA	USD	1,263,594.60	0.46					
			7,249,585.40	2.66					

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

Kairos International Sicav - Italia (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open-ended Funds				
83,000.000	NB AURORA SA SICAF-RAIF- A	EUR	1,012,268.00	0.37
			1,012,268.00	0.37
Other transferable securities				
Bonds and other debt instruments				
Banks				
4,200,000.000	BPER BANCA 20-30/11/2030 FRN	EUR	3,755,094.00	1.37
			3,755,094.00	1.37
Energy				
350,000.000	ECHO ENERGY PLC 2% 17-15/05/2032	EUR	42,000.00	0.02
1,200,000.000	SOUND ENERGY PLC 5% 16-21/12/2027	EUR	600,000.00	0.22
			642,000.00	0.24
			4,397,094.00	1.61
Shares				
Financial services				
237,500.000	CIP MERCHANT CAPITAL LTD	GBP	198,048.32	0.08
			198,048.32	0.08
Energy				
149,029.000	BIO ON SPA	EUR	1,490.29	0.00
81,854,940.000	ECHO ENERGY PLC	GBP	103,826.47	0.04
			105,316.76	0.04
Metal				
2,375,000.000	UMC ENERGY CORP	GBP	13,522.77	0.00
			13,522.77	0.00
			316,887.85	0.12
Warrants				
Telecommunication				
176,435.000	CELLULARLINE SPA CW 06/05/2023	EUR	4,904.89	0.00
			4,904.89	0.00
Diversified services				
19,999.000	MIT SIM SPA 25/10/2024	EUR	4,679.77	0.00
4,166,664.000	SOUND ENERGY PLC 21/12/2027	USD	0.00	0.00
			4,679.77	0.00
			9,584.66	0.00
Transferable securities dealt in on another regulated market				
Shares				
Food services				
211,410.000	ITALIAN WINE BRANDS SPA	EUR	5,803,204.50	2.12
			5,803,204.50	2.12
Cosmetics				
74,778.000	PHARMANUTRA SPA	EUR	4,658,669.40	1.71
			4,658,669.40	1.71
Office & Business equipment				
60,755.000	DIGITAL VALUE SPA	EUR	4,052,358.50	1.50
12,000.000	DOXEE SPA	EUR	120,000.00	0.04
1,443.000	STAR7 S.P.A.	EUR	12,265.50	0.00
			4,184,624.00	1.54
Diversified services				
115,052.000	LEONARDO SPA	EUR	927,319.12	0.34
115,031.000	RACING FORCE SPA	EUR	632,670.50	0.23
			1,559,989.62	0.57
Telecommunication				
65,391.000	INTRED SPA	EUR	944,899.95	0.35
			944,899.95	0.35

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Electric & Electronic				
117,778.000	OSAI AUTOMATION SYSTEM SPA	EUR	389,256.29	0.14
50,871.000	TECHNOPROBE SPA	EUR	340,835.70	0.13
			730,091.99	0.27
Financial services				
33,327.000	INTERMONTE PARTNERS SIM SPA	EUR	83,317.50	0.03
10,000.000	MIT SOCIETA DI INTERMEDIAZIO	EUR	45,600.00	0.02
300.000	4AIM SICAF SPA- COMPARTO 2	EUR	82,680.00	0.03
			211,597.50	0.08
Diversified machinery				
37,269.000	INDUSTRIE CHIMICHE FORESTALI	EUR	207,215.64	0.08
			207,215.64	0.08
Distribution & Wholesale				
153,500.000	TRENDEVICE SPA	EUR	62,781.50	0.02
			62,781.50	0.02
			18,363,074.10	6.74
Bonds and other debt instruments				
Financial services				
4,000,000.000	ANIMA HOLDING 1.5% 21-22/04/2028	EUR	3,283,600.00	1.22
2,773,000.000	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	2,618,266.60	0.96
550,000.000	FIRST CAPITAL SPA 3.75% 19-06/12/2026 CV	EUR	547,250.00	0.20
400,000.000	LAGFIN 2% 20-02/07/2025 CV	EUR	431,432.00	0.16
			6,880,548.60	2.54
Banks				
800,000.000	FINECO BANK 19-31/12/2059 FRN	EUR	766,008.00	0.28
1,067,000.000	ILLIMITY BANK 21-07/10/2031 FRN	EUR	907,163.40	0.33
			1,673,171.40	0.61
Computer software				
1,393,000.000	CEDACRI MERGECO 21-15/05/2028 FRN	EUR	1,290,461.27	0.47
			1,290,461.27	0.47
Distribution & Wholesale				
750,000.000	OVS 2.25% 21-10/11/2027	EUR	690,900.00	0.25
			690,900.00	0.25
			10,535,081.27	3.87
Warrants				
Financial services				
29,632.000	THESPAC SPA CW 06/10/2025 THESPAC SPA	EUR	25,886.52	0.01
			25,886.52	0.01
			25,886.52	0.01
Total securities portfolio			246,431,229.57	90.47

Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(816.000)	FTSEMIB INDEX - FTSE / MIB IN 17/03/2023	EUR	96,724,396.80	2,990,992.76
				2,990,992.76
Total Futures				2,990,992.76

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

Kairos International Sicav - Italia (in EUR)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
5,000.000 GBP	5,659.720 EUR	31/01/23	5,659.72	(30.22)
900,000.000 USD	844,785.650 EUR	31/01/23	844,785.65	(2,807.23)
333,595.200 EUR	293,000.000 GBP	31/01/23	333,595.20	3,711.59
4,055,550.340 EUR	4,322,000.000 USD	31/01/23	4,055,550.34	12,209.24
				13,083.38

Total Forward foreign exchange contracts **13,083.38**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
400.000	CALL FTSEMIB INDEX - FTSE / MIB INDEX 20/01/2023	EUR	23,706,960.00	38,000.00
500.000	CALL FTSEMIB INDEX - FTSE / MIB INDEX 20/01/2023	EUR	29,633,700.00	2,500.00
5,000.000	CALL TELECOM ITALIA SPA 17/02/2023 0.25	EUR	1,081,500.00	59,000.00
5,000.000	CALL TELECOM ITALIA SPA 17/03/2023 0.28	EUR	1,081,500.00	73,000.00
(500.000)	PUT FTSEMIB INDEX - FTSE / MIB INDEX 17/02/2023	EUR	29,633,700.00	(2,403,750.00)
900.000	PUT FTSEMIB INDEX - FTSE / MIB INDEX 20/01/2023	EUR	53,340,660.00	688,500.00
500.000	PUT FTSEMIB INDEX - FTSE / MIB INDEX 20/01/2023	EUR	29,633,700.00	103,750.00
800.000	PUT FTSEMIB INDEX - FTSE / MIB INDEX 20/01/2023	EUR	47,413,920.00	46,000.00
1,200.000	PUT FTSEMIB INDEX - FTSE / MIB INDEX 20/01/2023	EUR	71,120,880.00	27,000.00
(400.000)	PUT FTSEMIB INDEX - FTSE / MIB INDEX 20/01/2023	EUR	23,706,960.00	(1,774,000.00)
(600.000)	PUT FTSEMIB INDEX - FTSE / MIB INDEX 20/01/2023	EUR	35,560,440.00	(1,954,500.00)
				(5,094,500.00)

Total Options **(5,094,500.00)**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
CFD contracts				
(9,345,613.000)	TELECOM ITALIA SPA	EUR	2,021,456.09	(103,736.31)
				(103,736.31)
Total CFD				(103,736.31)
Total financial derivative instruments				(2,194,160.17)

Summary of net assets

		%
		NAV
Total securities portfolio	246,431,229.57	90.47
Total financial derivative instruments	(2,194,160.17)	(0.81)
Cash at bank	28,143,828.01	10.33
Other assets and liabilities	3,240.26	0.01
Total net assets	272,384,137.67	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	82.15	74.33
Bonds and other debt instruments	9.36	8.47
Money market instruments	8.06	7.29
Other	0.43	0.38
	100.00	90.47

Country allocation	% of portfolio	% of net assets
Italy	81.98	74.14
Netherlands	14.66	13.27
Other	3.36	3.06
	100.00	90.47

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENEL SPA	Energy	18,462,866.50	6.79
INTESA SANPAOLO	Banks	14,069,462.65	5.16
ENI SPA	Energy	11,757,392.56	4.32
ITALY BOTS 0% 22-14/03/2023	Government	9,970,900.00	3.66
ITALY BOTS 0% 22-14/06/2023	Government	9,895,700.00	3.63
FERRARI NV	Auto Parts & Equipment	9,181,172.00	3.38
STELLANTIS NV	Auto Parts & Equipment	9,098,918.30	3.34
STMICROELECTRONICS NV	Electric & Electronic	8,293,562.41	3.05
SESA SPA	Computer software	7,696,600.00	2.82
TELECOM ITALIA-RSP	Telecommunication	7,263,316.85	2.66

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

Statement of Net Assets as at December 31, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		80,016,737.76	Dividends (net of withholding taxes)	3.8	2,158,968.77
Unrealised appreciation / (depreciation) on securities		(871,729.56)	Interest on bonds (net of withholding taxes)	3.8	310,402.46
Investment in securities at market value	3.3	79,145,008.20	Bank interest		12,864.38
Cash at bank		6,961,434.83	Other income		323.75
Receivable for investment sold		529,813.37	Total income		2,482,559.36
Receivable on subscriptions		3,494,694.78	Expenses		
Receivable on withholding tax reclaim		804.21	Investment management fees	4	994,549.40
Net unrealised appreciation on futures contracts	3.5, 7	231,137.01	Depositary fees	5	54,316.87
Dividends and interest receivable	3.8	22,696.31	Administration fees	5	40,602.90
Prepaid expenses and other assets		2,361.11	Professional fees		32,253.75
Total assets		90,387,949.82	Transaction costs	3.9	316,240.32
Liabilities			Taxe d'abonnement	6	31,749.02
Bank overdraft		13.65	Bank interest and charges		18,621.15
Accrued expenses		109,068.21	Printing & Publication fees		1,613.16
Payable for investment purchased		432,041.73	Other expenses	11	16,269.08
Payable on redemptions		3,697,154.91	Total expenses		1,506,215.65
Total liabilities		4,238,278.50	Net investment income / (loss)		976,343.71
Net assets at the end of the year		86,149,671.32	Net realised gain / (loss) on:		
*See Note 1. General information			Investments	3.4	1,992,065.55
			Foreign currencies transactions	3.2	1,743.56
			Futures contracts	3.5	(155,508.07)
			Net realised gain / (loss) for the year		2,814,644.75
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(19,991,914.85)
			Futures contracts		291,968.36
			Increase / (Decrease) in net assets as a result of operations		(16,885,301.74)
			Proceeds received on subscription of shares		30,123,104.63
			Net amount paid on redemption of shares		(32,517,398.89)
			Net assets at the beginning of the year		105,429,267.32
			Net assets at the end of the year		86,149,671.32

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 year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C	124,438.521	-	-	124,438.521
Class P	286,714.835	94,563.480	(75,151.779)	306,126.536
Class X	121,491.583	74,232.280	(93,729.229)	101,994.634
Class Y	155,823.140	52,054.970	(66,554.806)	141,323.304

*See Note 1. General information

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

Securities Portfolio as at December 31, 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									
Banks					Telecommunication				
132,926.000	BANCA POPOLARE DI SONDRIO	EUR	502,460.28	0.58	7,279,631.000	TELECOM ITALIA SPA	EUR	1,574,584.19	1.83
194,427.000	BANCO BPM SPA	EUR	648,219.62	0.75	4,362,198.000	TELECOM ITALIA-RSP	EUR	908,645.84	1.05
126,738.000	FINCOBANK SPA	EUR	1,966,973.76	2.28				2,483,230.03	2.88
34,381.000	ILLIMITY BANK SPA	EUR	237,228.90	0.28	Distribution & Wholesale				
1,680,488.000	INTESA SANPAOLO	EUR	3,492,054.06	4.05	7,025.000	BRUNELLO CUCINELLI SPA	EUR	485,427.50	0.56
41,162.000	MEDIOBANCA SPA	EUR	369,799.41	0.43	64,519.000	FILA SPA	EUR	449,052.24	0.52
193,091.000	UNICREDIT SPA	EUR	2,562,703.75	2.97	26,840.000	MONCLER SPA	EUR	1,328,580.00	1.55
			9,779,439.78	11.34				2,263,059.74	2.63
Energy					Internet				
762,792.000	ENEL SPA	EUR	3,836,843.76	4.44	18,575.000	REPLY SPA	EUR	1,987,525.00	2.31
122,262.000	ENI SPA	EUR	1,624,372.93	1.89				1,987,525.00	2.31
15,064.000	ERG SPA	EUR	436,253.44	0.51	Food services				
95,181.000	HERA SPA	EUR	239,760.94	0.28	144,891.000	AUTOGRILL SPA	EUR	936,285.64	1.09
110,693.000	IREN SPA	EUR	162,497.32	0.19	110,118.000	DAVIDE CAMPARI-MILANO NV	EUR	1,044,359.11	1.21
249,751.000	SNAM SPA	EUR	1,130,622.78	1.31				1,980,644.75	2.30
153,718.000	TERNA-RETE ELETTRICA NAZIONA	EUR	1,060,654.20	1.23	Diversified services				
			8,491,005.37	9.85	13,884.000	GRUPPO MUTUIONLINE SPA	EUR	365,426.88	0.42
Auto Parts & Equipment					186,285.000	NEXI SPA	EUR	1,372,175.31	1.60
46,292.000	ANTARES VISION SPA	EUR	371,724.76	0.43	3,000.000	SANLORENZO SPA/AMEGLIA	EUR	110,850.00	0.13
47,221.000	BIESSE SPA	EUR	598,762.28	0.70				1,848,452.19	2.15
21,008.000	CNH INDUSTRIAL NV	EUR	314,384.72	0.36	Chemical				
31,960.000	DANIELI & CO-RSP	EUR	457,667.20	0.53	96,122.000	SOL SPA	EUR	1,701,359.40	1.97
15,886.000	FERRARI NV	EUR	3,180,377.20	3.70				1,701,359.40	1.97
4,110.000	INTERPUMP GROUP SPA	EUR	173,277.60	0.20	Diversified machinery				
151,466.000	STELLANTIS NV	EUR	2,009,045.02	2.33	29,834.000	SAES GETTERS SPA	EUR	704,082.40	0.82
			7,105,238.78	8.25	33,943.000	SAES GETTERS-RSP	EUR	537,996.55	0.62
Computer software					11,000.000	TENARIS SA	EUR	179,135.00	0.21
13,112.000	DIGITAL BROS	EUR	293,971.04	0.34				1,421,213.95	1.65
25,284.000	SESA SPA	EUR	2,932,944.00	3.41	Entertainment				
31,850.000	TINEXTA SPA	EUR	726,180.00	0.85	246,060.000	RAI WAY SPA	EUR	1,331,184.60	1.55
17,778.000	TXT E-SOLUTIONS SPA	EUR	228,269.52	0.26				1,331,184.60	1.55
24,508.000	WIIT SPA	EUR	441,144.00	0.51	Media				
			4,622,508.56	5.37	361,178.000	ARNOLDO MONDADORI EDITORE	EUR	653,009.82	0.76
Electric & Electronic								653,009.82	0.76
60,710.000	EL.EN. SPA	EUR	865,117.50	1.00	Storage & Warehousing				
23,679.000	PRYSMIAN SPA	EUR	820,714.14	0.95	44,116.000	ZIGNAGO VETRO SPA	EUR	622,035.60	0.72
37,592.000	SERI INDUSTRIAL SPA	EUR	196,982.08	0.23				622,035.60	0.72
69,528.000	STMICROELECTRONICS NV	EUR	2,294,771.64	2.67	Engineering & Construction				
			4,177,585.36	4.85	88,902.000	CIVITANAVI SYSTEMS SPA	EUR	307,600.92	0.36
Building materials								307,600.92	0.36
108,394.000	ABITARE IN SPA	EUR	622,181.56	0.72	Office & Business equipment				
20,852.000	CAREL INDUSTRIES SPA	EUR	490,022.00	0.57	36,159.000	DATALOGIC SPA	EUR	301,023.68	0.35
60,434.000	ENAV SPA	EUR	239,318.64	0.28				301,023.68	0.35
124,379.000	INFRASTRUTTURE WIRELESS ITAL	EUR	1,170,903.91	1.35	Insurance				
41,332.000	SALCEF GROUP SPA	EUR	720,003.44	0.84	8,000.000	ASSICURAZIONI GENERALI	EUR	132,920.00	0.15
			3,242,429.55	3.76				132,920.00	0.15
Financial services								60,222,954.60	69.90
26,000.000	ANIMA HOLDING SPA	EUR	97,292.00	0.11	Money market instruments				
42,776.000	AZIMUT HOLDING SPA	EUR	895,301.68	1.04	Government				
25,641.000	BANCA GENERALI SPA	EUR	822,050.46	0.95	5,000,000.000	ITALY BOTS 0% 22-12/05/2023	EUR	4,959,850.00	5.76
9,168.000	EXOR NV	EUR	626,174.40	0.73				4,959,850.00	5.76
62,854.000	GENERALFINANCE SPA	EUR	452,548.80	0.53				4,959,850.00	5.76
			2,893,367.34	3.36	Bonds and other debt instruments				
Cosmetics					Entertainment				
16,602.000	AMPLIFON SPA	EUR	461,867.64	0.54	760,000.000	GAMMA BONDSCO 8.125% 21-15/11/2026	EUR	642,587.60	0.75
5,255.000	DIASORIN SPA	EUR	685,252.00	0.80				642,587.60	0.75
143,968.000	GAROFALO HEALTH CARE SPA	EUR	529,802.24	0.61					
36,585.000	INNOVA ITALY 1 SPA	EUR	305,118.90	0.35					
39,472.000	INTERCOS SPA	EUR	501,294.40	0.58					
10,188.000	RECORDATI INDUSTRIA CHIMICA	EUR	394,785.00	0.46					
			2,878,120.18	3.34					

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

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

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Energy					Telecommunication				
250,000.000	ALERION CLEANPOWER 3.125% 19-19/12/2025	EUR	247,000.00	0.29	64,249.000	INTRED SPA	EUR	928,398.05	1.08
			247,000.00	0.29				928,398.05	1.08
Cosmetics					Advertising				
100,000.000	LIMACORPORATE 17-15/08/2023 FRN	EUR	96,926.00	0.11	324,747.000	MEGLIOQUESTO SPA	EUR	648,844.51	0.75
			96,926.00	0.11				648,844.51	0.75
Banks					Electric & Electronic				
100,000.000	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	72,364.00	0.08	131,010.000	OSAI AUTOMATION SYSTEM SPA	EUR	432,988.05	0.50
			72,364.00	0.08	25,680.000	TECHNOPROBE SPA	EUR	172,056.00	0.20
								605,044.05	0.70
			1,058,877.60	1.23	Diversified services				
Other transferable securities					428.000	LEONARDO SPA	EUR	3,449.68	0.00
Shares					25,000.000	MAGIS SPA	EUR	279,500.00	0.33
Financial services					9,832.000	OMER SPA	EUR	24,580.00	0.03
49,500.000	ABC COMPANY SPA-CL A	EUR	189,090.00	0.22	45,785.000	RACING FORCE SPA	EUR	251,817.50	0.29
			189,090.00	0.22				559,347.18	0.65
Energy					Energy				
3,647.000	BIO ON SPA	EUR	36.47	0.00	163,050.000	ENERGY SPA	EUR	392,950.50	0.46
			36.47	0.00				392,950.50	0.46
			189,126.47	0.22	Computer software				
Warrants					108,421.000	MAPS SPA	EUR	388,147.18	0.45
Financial services								388,147.18	0.45
9,900.000	ABC COMPANY S.P.A. SOCIETA 29/10/2027	EUR	0.01	0.00	Auto Parts & Equipment				
25,000.000	MAGIS SPA CW 22/12/2027 MAGIC SPA	EUR	67,925.00	0.08	14,888.000	COFLE SPA	EUR	196,521.60	0.23
			67,925.01	0.08				196,521.60	0.23
Bonds and other debt instruments					Financial services				
Building materials					144.000	4AIM SICAF SPA	EUR	38,160.00	0.04
100,000.000	OFFICINE MACCAFE 5.75% 14-01/01/2050	EUR	17,362.00	0.02				38,160.00	0.04
			17,362.00	0.02	Transportation				
			17,362.00	0.02	651.000	ALA SPA	EUR	7,779.45	0.01
Mortgage backed securities								7,779.45	0.01
Financial services								11,825,306.52	13.73
177,272.600	SCYSC 1 A 3% 18-15/06/2023	EUR	0.00	0.00	Bonds and other debt instruments				
			0.00	0.00	Financial services				
Transferable securities dealt in on another regulated market					282,000.000	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	266,264.40	0.30
Shares								266,264.40	0.30
Office & Business equipment					Distribution & Wholesale				
91,735.000	DEFENCE TECH HOLDING SPA	EUR	400,881.95	0.47	250,000.000	OVS 2.25% 21-10/11/2027	EUR	230,300.00	0.27
24,973.000	DIGITAL VALUE SPA	EUR	1,665,699.10	1.93				230,300.00	0.27
27,650.000	DOXEE SPA	EUR	276,500.00	0.32	Diversified services				
16,254.000	SPINDOX SPA	EUR	139,784.40	0.16	200,000.000	CASTOR SPA 6% 22-15/02/2029	EUR	177,648.00	0.21
169,789.000	STAR7 S.P.A.	EUR	1,443,206.50	1.68				177,648.00	0.21
			3,926,071.95	4.56	Building materials				
Cosmetics					140,000.000	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	129,393.60	0.15
47,015.000	GPI SPA	EUR	679,836.90	0.79				129,393.60	0.15
18,338.000	PHARMANUTRA SPA	EUR	1,142,457.40	1.33				803,606.00	0.93
27,281.000	SVAS BIOSANA SPA	EUR	267,353.80	0.31	Total securities portfolio				
			2,089,648.10	2.43				79,145,008.20	91.87
Food services									
97,410.000	COMPAGNIA DEI CARAIBI SPA	EUR	462,697.50	0.54					
57,621.000	ITALIAN WINE BRANDS SPA	EUR	1,581,696.45	1.83					
			2,044,393.95	2.37					

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

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

Financial derivative instruments as at December 31,
2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(53.000)	FTSEMIB INDEX - FTSE / MIB IN 17/03/2023	EUR	6,282,344.40	231,137.01
				231,137.01
Total Futures				231,137.01

Summary of net assets

		%
		NAV
Total securities portfolio	79,145,008.20	91.87
Total financial derivative instruments	231,137.01	0.27
Cash at bank	6,961,421.18	8.08
Other assets and liabilities	(187,895.07)	(0.22)
Total net assets	86,149,671.32	100.00

*See Note 1. General information

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	91.26	83.85
Money market instruments	6.27	5.76
Bonds and other debt instruments	2.38	2.18
Warrants	0.09	0.08
	100.00	91.87

Country allocation	% of portfolio	% of net assets
Italy	87.00	79.91
Netherlands	11.96	11.00
Luxembourg	1.04	0.96
	100.00	91.87

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 22-12/05/2023	Government	4,959,850.00	5.76
ENEL SPA	Energy	3,836,843.76	4.44
INTESA SANPAOLO	Banks	3,492,054.06	4.05
FERRARI NV	Auto Parts & Equipment	3,180,377.20	3.70
SESA SPA	Computer software	2,932,944.00	3.41
UNICREDIT SPA	Banks	2,562,703.75	2.97
STMICROELECTRONICS NV	Electric & Electronic	2,294,771.64	2.67
STELLANTIS NV	Auto Parts & Equipment	2,009,045.02	2.33
REPLY SPA	Internet	1,987,525.00	2.31
FINECOBANK SPA	Banks	1,966,973.76	2.28

*See Note 1. General information

Kairos International Sicav - ActivESG (in EUR)

Statement of Net Assets as at December 31, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		80,687,352.43	Dividends (net of withholding taxes)	3.8	2,652,763.90
Unrealised appreciation / (depreciation) on securities		(3,859,140.58)	Interest on bonds (net of withholding taxes)	3.8	26,999.98
Investment in securities at market value	3.3	76,828,211.85	Bank interest		30,677.43
Investment in options at market value	3.7, 7	47,200.00	Income on derivative instruments (net of withholding taxes)	13	364,401.09
Cash at bank		25,353,653.99	Other income		1,082.46
Receivable on subscriptions		3,757,911.39	Total income		3,075,924.86
Receivable on withholding tax reclaim		119,542.40	Expenses		
Receivable on contracts for difference		84,324.48	Investment management fees	4	1,217,320.56
Dividends and interest receivable	3.8	280,895.60	Depository fees	5	46,430.66
Prepaid expenses and other assets		2,511.55	Performance fees	4	10,452.78
Total assets		106,474,251.26	Administration fees	5	44,792.82
Liabilities			Professional fees		52,201.49
Bank overdraft		1,801,457.39	Distribution fees	4	5,778.02
Accrued expenses		122,832.82	Transaction costs	3.9	695,879.49
Payable for investment purchased		2,262,543.72	Taxe d'abonnement	6	35,329.09
Payable on redemptions		3,760,011.59	Bank interest and charges		149,003.90
Payable on contracts for difference		42,904.89	Dividends and interests on derivative instruments	12	1,821,430.72
Unrealised depreciation on contracts for difference	3.7, 7	45,469.56	Printing & Publication fees		2,607.22
Total liabilities		8,035,219.97	Other expenses	11	25,762.73
Net assets at the end of the year		98,439,031.29	Total expenses		4,106,989.48
			Net investment income / (loss)		(1,031,064.62)
			Net realised gain / (loss) on:		
			Investments	3.4	(16,397,080.04)
			Foreign currencies transactions	3.2	(79,876.65)
			Futures contracts	3.5	105,175.02
			Forward foreign exchange contracts	3.6	(621,783.81)
			Options and swaps contracts	3.7	(504,047.01)
			Contracts for difference	3.7	11,528,410.47
			Net realised gain / (loss) for the year		(7,000,266.64)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(7,711,480.99)
			Forward foreign exchange contracts		62,324.40
			Options and swaps contracts		300,425.00
			Contracts for difference		(212,056.87)
			Increase / (Decrease) in net assets as a result of operations		(14,561,055.10)
			Proceeds received on subscription of shares		10,382,040.98
			Net amount paid on redemption of shares		(51,680,050.70)
			Net assets at the beginning of the year		154,298,096.11
			Net assets at the end of the year		98,439,031.29

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 year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C	160,000.000	-	-	160,000.000
Class D	25,965.129	440.460	(5,471.207)	20,934.382
Class P	540,097.233	12,021.078	(214,518.473)	337,599.838
Class X	402,256.030	14,129.952	(104,433.951)	311,952.031
Class Y	242,545.033	72,450.929	(152,809.681)	162,186.281

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

Kairos International Sicav - ActivESG (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
55,023.000	BNP PARIBAS	EUR	2,929,974.75	2.98
222,565.000	COMMERZBANK AG	EUR	1,966,584.34	2.00
129,384.000	FINECOBANK SPA	EUR	2,008,039.68	2.04
224,546.000	UNICREDIT SPA	EUR	2,980,174.51	3.02
			9,884,773.28	10.04
Energy				
843,236.000	EDP-ENERGIAS DE PORTUGAL SA	EUR	3,926,106.82	3.98
188,572.000	FORTUM OYJ	EUR	2,930,408.88	2.98
122,853.000	VEOLIA ENVIRONNEMENT	EUR	2,948,472.00	3.00
			9,804,987.70	9.96
Building materials				
143,678.000	CELLNEX TELECOM SA	EUR	4,442,523.76	4.51
85,589.000	COMPAGNIE DE SAINT GOBAIN	EUR	3,907,137.85	3.97
10,562.000	EIFFAGE	EUR	970,859.04	0.99
			9,320,520.65	9.47
Food services				
71,500.000	KONINKLIJKE AHOLD DELHAIZE N	EUR	1,919,060.00	1.95
125,669.000	MOWI ASA	NOK	1,998,502.62	2.03
18,169.000	NESTLE SA-REG	CHF	1,976,872.81	2.01
			5,894,435.43	5.99
Chemical				
50,391.000	KONINKLIJKE DSM	EUR	5,759,691.30	5.85
			5,759,691.30	5.85
Auto Parts & Equipment				
141,543.000	FAURECIA	EUR	2,000,002.59	2.03
12,430.000	FERRARI NV	EUR	2,488,486.00	2.53
8,600.000	TESLA INC	USD	993,200.83	1.01
			5,481,689.42	5.57
Electric & Electronic				
8,604.000	ASML HOLDING NV	EUR	4,334,695.20	4.40
			4,334,695.20	4.40
Real estate				
346,000.000	TAG IMMOBILIEN AG	EUR	2,091,570.00	2.13
89,869.000	VONOVIA SE	EUR	1,978,915.38	2.01
			4,070,485.38	4.14
Media				
332,444.000	VIVENDI SE	EUR	2,963,405.82	3.01
			2,963,405.82	3.01
Distribution & Wholesale				
14,342.000	IMCD NV	EUR	1,909,637.30	1.94
3,700.000	SWATCH GROUP AG/THE-BR	CHF	988,219.76	1.00
			2,897,857.06	2.94
Telecommunication				
10,416,447.000	TELECOM ITALIA-RSP	EUR	2,169,745.91	2.20
			2,169,745.91	2.20
Cosmetics				
15,846.000	NOVO NORDISK A/S-B	DKK	1,998,728.97	2.03
			1,998,728.97	2.03
Advertising				
27,700.000	DKSH HOLDING AG	CHF	1,974,753.73	2.01
			1,974,753.73	2.01
Financial services				
27,854.000	EURONEXT NV - W/I	EUR	1,926,382.64	1.96
			1,926,382.64	1.96

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Diversified services				
30,200.000	PIRAEUS PORT AUTHORITY SA	EUR	477,160.00	0.48
			477,160.00	0.48
			68,959,312.49	70.05
Bonds and other debt instruments				
Government				
2,000,000.000	ITALY BTPS 0% 22-29/11/2023	EUR	1,947,300.00	1.98
			1,947,300.00	1.98
Telecommunication				
2,000,000.000	TELECOM ITALIA 3.625% 16-19/01/2024	EUR	1,947,260.00	1.98
			1,947,260.00	1.98
			3,894,560.00	3.96
Transferable securities dealt in on another regulated market				
Shares				
Energy				
35,299.000	ORSTED A/S	DKK	2,996,605.76	3.05
			2,996,605.76	3.05
Auto Parts & Equipment				
15,924.000	MERCEDES-BENZ GROUP AG	EUR	977,733.60	0.99
			977,733.60	0.99
			3,974,339.36	4.04
Total securities portfolio			76,828,211.85	78.05

Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
4,000.000	CALL TELECOM ITALIA SPA 17/02/2023 0.25	EUR	865,200.00	47,200.00
				47,200.00
Total Options				
				47,200.00
CFD contracts				
(45,000.000)	ALSTOM	EUR	1,026,900.00	0.00
11,900.000	ASTRAZENECA PLC	GBP	1,505,126.67	(19,052.24)
(600,000.000)	AUTOSTORE HOLDINGS LTD	NOK	1,022,941.28	0.00
(75,000.000)	AVANZA BANK HOLDING AB	SEK	1,507,849.45	0.00
(154,000.000)	CARNIVAL PLC	GBP	1,006,027.53	41,604.19
45,000.000	COMPASS GROUP PLC	GBP	972,878.36	0.00
(25,500.000)	DUFREY AG-REG	CHF	997,263.13	517.92
(30,000.000)	FLSMIDTH & CO A/S	DKK	1,015,397.03	0.00
(200,000.000)	HENNES & MAURITZ AB -B-	SEK	2,018,378.32	0.00
(169,000.000)	IDORSIA LTD	CHF	2,303,219.25	(18,096.88)
(1,290,000.000)	INTL CONSOLIDATED AIRLINE-DI	GBP	1,801,197.39	0.00
7,275.000	LVMH MOET HENNESSY LOUIS VUI	EUR	4,946,272.50	0.00
8,900.000	MICROSOFT CORP	USD	2,001,123.20	0.00
(4,500.000)	NAGARRO SE	EUR	497,700.00	0.00
(1,530,000.000)	NEL ASA	NOK	2,016,221.54	0.00
(166,000.000)	NIBE INDUSTRIER AB-B SHS	SEK	1,449,279.79	0.00
(98,000.000)	NORDEX AG	EUR	1,293,600.00	0.00
(25,000.000)	PNE AG	EUR	533,750.00	(6,473.95)
8,343.000	ROCHE HOLDING BJ	CHF	2,461,299.38	0.00

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

Kairos International Sicav - ActivESG (in EUR)

 Financial derivative instruments as at December 31,
2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(5,000.000)	ROCKWOOL INTL A/S-B SHS	DKK	1,097,962.75	(32,773.06)
162,500.000	RYANAIR HOLDINGS PLC	EUR	1,984,125.00	0.00
(682,019.000)	SALINI IMPREGILO SPA	EUR	937,776.12	(0.01)
14,963.000	SCHNEIDER ELECTRIC SA	EUR	1,955,963.36	0.00
(325,000.000)	SINCH AB	SEK	1,117,152.80	0.00
(11,000.000)	STROEER SE	EUR	479,160.00	0.00
(98,000.000)	SWEDBANK A	SEK	1,562,283.08	0.00
(10,078,054.00)	TELECOM ITALIA SPA	EUR	2,179,883.08	0.00
(248,000.000)	TRUECALLER AB-B	SEK	730,500.46	0.00
(1,251,881.000)	TUI AG	EUR	1,902,859.12	0.00
(7,000.000)	UCB SA	EUR	514,920.00	0.00
(15,000.000)	UMICORE SA	EUR	514,800.00	0.00
(31,600.000)	UNIBAIL-RODAMCO-WESTFIELD	EUR	1,536,708.00	0.00
10,587.000	VINCI SA	EUR	987,661.23	0.00
(100,000.000)	VOLVO CAR AB-B W/I	SEK	426,010.18	0.00
105,000.000	WATCHES OF SWITZERLAND GROUP	GBP	971,356.25	(11,195.53)
				(45,469.56)
	Total CFD			(45,469.56)
	Total financial derivative instruments			1,730.44

Summary of net assets

		% NAV
Total securities portfolio	76,828,211.85	78.05
Total financial derivative instruments	1,730.44	-
Cash at bank	23,552,196.60	23.93
Other assets and liabilities	(1,943,107.60)	(1.98)
Total net assets	98,439,031.29	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	94.93	74.09
Bonds and other debt instruments	5.07	3.96
	100.00	78.05

Country allocation	% of portfolio	% of net assets
Netherlands	23.88	18.63
France	20.46	15.98
Italy	14.39	11.22
Germany	9.13	7.13
Denmark	6.50	5.08
Switzerland	6.43	5.02
Spain	5.78	4.51
Portugal	5.11	3.98
Finland	3.81	2.98
Norway	2.60	2.03
Other	1.91	1.49
	100.00	78.05

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
KONINKLIJKE DSM	Chemical	5,759,691.30	5.85
CELLNEX TELECOM SA	Building materials	4,442,523.76	4.51
ASML HOLDING NV	Electric & Electronic	4,334,695.20	4.40
EDP-ENERGIAS DE PORTUGAL SA	Energy	3,926,106.82	3.98
COMPAGNIE DE SAINT GOBAIN	Building materials	3,907,137.85	3.97
ORSTED A/S	Energy	2,996,605.76	3.05
UNICREDIT SPA	Banks	2,980,174.51	3.02
VIVENDI SE	Media	2,963,405.82	3.01
VEOLIA ENVIRONNEMENT	Energy	2,948,472.00	3.00
FORTUM OYJ	Energy	2,930,408.88	2.98

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

Statement of Net Assets as at December 31, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		131,904,811.47	Dividends (net of withholding taxes)	3.8	1,333,959.54
Unrealised appreciation / (depreciation) on securities		(932,840.28)	Interest on bonds (net of withholding taxes)	3.8	59,277.87
Investment in securities at market value	3.3	130,971,971.19	Bank interest		99,882.39
Investment in options at market value	3.7, 7	1,427,856.00	Income on derivative instruments (net of withholding taxes)	13	756,787.41
Cash at bank		87,887,983.58	Other income		166.37
Receivable for investment sold		352,945.64	Total income		2,250,073.58
Receivable on subscriptions		11,761,869.48	Expenses		
Receivable on withholding tax reclaim		91,941.40	Investment management fees	4	2,966,207.73
Receivable on contracts for difference		52,330.25	Depositary fees	5	78,979.94
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	138,569.86	Performance fees	4	27,398.39
Unrealised appreciation on contracts for difference	3.7, 7	70,547.11	Administration fees	5	96,920.10
Prepaid expenses and other assets		1,308.82	Professional fees		60,950.98
Total assets		232,757,323.33	Distribution fees	4	14,395.96
Liabilities			Transaction costs	3.9	875,783.04
Bank overdraft		1,684,207.72	Taxe d'abonnement	6	69,152.80
Accrued expenses		665,108.33	Bank interest and charges		319,990.20
Payable for investment purchased		2,290,636.43	Dividends and interests on derivative instruments	12	4,537,936.48
Payable on redemptions		12,533,624.80	Printing & Publication fees		2,304.94
Payable on contracts for difference		591,423.40	Other expenses	11	55,685.17
Total liabilities		17,765,000.68	Research Cost		325,258.50
Net assets at the end of the year		214,992,322.65	Total expenses		9,430,964.23
*See Note 1. General information			Net investment income / (loss)		(7,180,890.65)
			Net realised gain / (loss) on:		
			Investments	3.4	(11,978,568.77)
			Foreign currencies transactions	3.2	782,137.81
			Futures contracts	3.5	(606,866.45)
			Forward foreign exchange contracts	3.6	(3,254,123.72)
			Options and swaps contracts	3.7	(4,311,865.38)
			Contracts for difference	3.7	38,850,014.31
			Net realised gain / (loss) for the year		12,299,837.15
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(3,820,777.80)
			Futures contracts		225,915.00
			Forward foreign exchange contracts		164,012.66
			Options and swaps contracts		(43,049.18)
			Contracts for difference		(24,673.31)
			Increase / (Decrease) in net assets as a result of operations		8,801,264.52
			Proceeds received on subscription of shares		133,373,195.73
			Net amount paid on redemption of shares		(71,085,517.28)
			Net assets at the beginning of the year		143,903,379.68
			Net assets at the end of the year		214,992,322.65

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

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

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C	20,813.426	973,934.721	(64,584.524)	930,163.623
Class C-CHF	-	-	-	-
Class C-USD	-	-	-	-
Class D	65,816.508	-	(20,446.286)	45,370.222
Class P	508,909.566	72,352.087	(180,063.082)	401,198.571
Class P-CHF	3,700.945	844.000	-	4,544.945
Class P-USD	43,791.976	118.098	(6,312.583)	37,597.491
Class X	30,000.000	20,547.551	(6,827.000)	43,720.551
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	347,906.908	(346,739.280)	312,892.059

*See Note 1. General information

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

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
18,342.000	ASML HOLDING NV	EUR	9,240,699.60	4.30
42,119.000	LEGRAND SA	EUR	3,151,343.58	1.47
101,979.000	SAFRAN SA	EUR	11,923,384.68	5.55
			24,315,427.86	11.32
Chemical				
88,578.000	BAYER AG-REG	EUR	4,280,531.85	1.99
17,676.000	KONINKLIJKE DSM	EUR	2,020,366.80	0.94
29,299.000	LINDE PLC	EUR	8,949,379.55	4.16
74,203.000	SYMRISE AG	EUR	7,542,734.95	3.51
			22,793,013.15	10.60
Auto Parts & Equipment				
206,843.000	EPIROC AB-A	SEK	3,530,826.26	1.64
135,368.000	KONE OYJ-B	EUR	6,538,274.40	3.04
93,228.000	OTIS WORLDWIDE CORP	USD	6,844,819.69	3.19
45,621.000	SPIRAX-SARCO ENGINEERING PLC	GBP	5,460,035.35	2.54
			22,373,955.70	10.41
Building materials				
4,864.000	BELIMO HOLDING AG-REG	CHF	2,173,413.22	1.01
138,028.000	CELLNEX TELECOM SA	EUR	4,267,825.76	1.99
23,791.000	SIKA AG-REG	CHF	5,356,417.89	2.49
			11,797,656.87	5.49
Diversified machinery				
210,830.000	TENARIS SA-ADR	USD	6,949,918.24	3.24
7,819.000	VAT GROUP AG	CHF	2,007,355.74	0.93
			8,957,273.98	4.17
Banks				
524,303.000	FINCOBANK SPA	EUR	8,137,182.56	3.78
			8,137,182.56	3.78
Distribution & Wholesale				
48,675.000	IMCD NV	EUR	6,481,076.25	3.01
			6,481,076.25	3.01
Transportation				
43,399.000	DSV A/S	DKK	6,399,112.96	2.98
			6,399,112.96	2.98
Advertising				
83,029.000	DKSH HOLDING AG	CHF	5,919,199.55	2.75
			5,919,199.55	2.75
Food services				
433,913.000	DAVIDE CAMPARI-MILANO NV	EUR	4,115,230.89	1.91
			4,115,230.89	1.91
Diversified services				
2,627.000	ADYEN NV	EUR	3,384,626.80	1.57
			3,384,626.80	1.57
Textile				
600,237.000	PRADA S.P.A.	HKD	3,182,960.17	1.48
			3,182,960.17	1.48
Cosmetics				
13,739.000	BACHEM HOLDING AG	CHF	1,114,104.96	0.52
4,349.000	LONZA GROUP AG-REG	CHF	2,001,149.49	0.93
			3,115,254.45	1.45
			130,971,971.19	60.92
Total securities portfolio			130,971,971.19	60.92

Financial derivative instruments as at December 31, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
18,611,311.410 EUR	18,274,000.000 CHF	31/01/23	18,611,311.41	33,586.17
6,287,604.800 EUR	46,756,000.000 DKK	31/01/23	6,287,604.80	(1,607.31)
453,000.000 CHF	461,361.720 EUR	31/01/23	461,361.72	(833.46)
5,144,000.000 USD	4,819,516.420 EUR	31/01/23	4,819,516.42	(7,141.96)
4,763,548.660 EUR	4,181,000.000 GBP	31/01/23	4,763,548.66	56,237.94
3,199,169.860 EUR	26,588,000.000 HKD	31/01/23	3,199,169.86	8,593.90
5,218,851.080 EUR	57,724,000.000 SEK	31/01/23	5,218,851.08	30,592.91
12,889,208.270 EUR	13,757,000.000 USD	31/01/23	12,889,208.27	19,141.67
				138,569.86
Total Forward foreign exchange contracts				138,569.86
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
(2,364.000)	PUT EURO STOXX 50 - OPTION 17/02/2023 35	EUR	89,681,176.80	(817,944.00)
2,364.000	PUT EURO STOXX 50 - OPTION 17/02/2023 37	EUR	89,681,176.80	2,245,800.00
				1,427,856.00
Total Options				1,427,856.00
Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
CFD contracts				
21,740.000	ESSILOR INTERNATIONAL	EUR	3,678,408.00	0.00
(2,082,636.000)	MAIRE TECNIMONT SPA	EUR	6,460,336.87	0.00
(215,581.000)	ABOUT YOU GMBH	EUR	1,267,616.28	0.00
(358,825.000)	ADO PROPERTIES SA	EUR	482,619.62	3,861.39
(44,507.000)	ALSTOM	EUR	1,015,649.74	0.00
(247,055.000)	AMASTEN FASTIGHETS AB	SEK	296,773.44	0.00
(90,118.000)	ARAMIS GROUP SAS	EUR	378,495.60	0.00
(470,205.000)	AROUNDTOWN SA	EUR	1,026,457.52	(0.01)
(3,202,297.000)	AUTOSTORE HOLDINGS LTD	NOK	5,459,602.97	0.00
(122,285.000)	AUTO1 GROUP SE	EUR	953,823.00	26,500.25
(51,038.000)	AVANZA BANK HOLDING AB	SEK	1,026,101.60	0.00
(159,463.000)	BASIC-FIT NV	EUR	3,903,654.24	0.00
(2,887,468.000)	BOOHOO.COM PLC	GBP	1,153,450.57	(4,315.44)
(36,643.000)	BOURBON - ACT	EUR	0.04	0.00
(149,457.000)	CASINO GUICHARD PERRACHON	EUR	1,458,700.32	2,050.00
(10,851.000)	COMET HOLDING AG-REG	CHF	2,157,637.66	0.00
428,973.000	COMPASS GROUP PLC	GBP	9,274,189.93	0.00
191,946.000	EXPERIAN PLC	GBP	6,087,787.06	0.00
(182,975.000)	FINNAIR OYJ	EUR	71,030.90	6,440.73
(124,490.000)	FUTURE PLC	GBP	1,778,368.42	0.00
(18,100.000)	GERRESHEIMER AG	EUR	1,136,680.00	0.00
(203,910.000)	GRIFOLS SA	EUR	2,196,110.70	(18,266.44)
(111,310.000)	HARGREAVES LANSDOWN PLC	GBP	1,074,533.75	0.00
(108,251.000)	HELLOFRESH SE	EUR	2,222,393.03	0.00
2,923.000	HERMES INTERNATIONAL	EUR	4,223,735.00	0.00
121,690.000	INTERCONTINENTAL HOTELS GROU	GBP	6,508,939.38	(3,992.41)
(3,386,197.000)	ITM POWER PLC	GBP	3,498,710.08	0.00
(953,045.000)	KINGFISHER PLC	GBP	2,536,997.56	0.00
10,630.000	L OREAL	EUR	3,546,168.00	0.00
148,532.000	LONDON STOCK EXCHANGE GROUP	GBP	11,950,484.84	(4,592.53)
12,522.000	LVMH MOET HENNESSY LOUIS VUI	EUR	8,513,707.80	0.00
(2,293,630.000)	MARKS & SPENCER GROUP PLC	GBP	3,188,578.34	0.00
(139,379.000)	MONTANA AEROSPACE AG	CHF	2,029,750.04	0.00
(47,512.000)	NAGARRO SE	EUR	5,254,827.20	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 December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(3,298,732.000)	NEL ASA	NOK	4,347,042.16	0.00
(112,104.000)	NIBE INDUSTRIER AB-B SHS	SEK	978,735.31	0.00
(2,695,728.000)	PETROFAC LTD	GBP	2,135,172.92	3,368.24
368,036.000	PRADA S.P.A.	HKD	1,951,635.66	0.00
(45,566.000)	QT GROUP OYJ	EUR	2,027,687.00	0.00
284,804.000	REED ELSEVIER PLC	GBP	7,347,046.01	0.00
(845,841.000)	SAINSBURY (J) PLC	GBP	2,076,145.65	0.00
(1,831,908.000)	SALINI IMPREGILO SPA	EUR	2,518,873.50	2,377.18
(2,470,558.000)	SAMHALLSBYGGNADSBOLAGET I NO	SEK	3,860,732.80	0.00
(34,343,100.000)	SAS AB	SEK	1,418,585.13	35,104.31
(1,183,379.000)	SCANDIC HOTELS GROUP AB	SEK	3,428,264.43	0.00
(295,201.000)	SINCH AB	SEK	1,014,721.92	0.00
(69,425.000)	SOCIETE BIC SA	EUR	4,439,728.75	0.00
(3,071,368.000)	STORSKOGEN GROUP AB-B	SEK	2,056,820.74	0.00
(29,031.000)	TELEPERFORMANCE	EUR	6,465,203.70	0.00
(1,939,907.000)	THG HOLDINGS LTD-WI	GBP	960,187.58	0.00
(1,246,015.000)	TRUECALLER AB-B	SEK	3,670,219.87	0.00
(4,048,772.000)	TUI AG	EUR	6,154,133.44	9,300.00
(95,464.000)	UMICORE SA	EUR	3,276,324.48	11,514.80
(69,669.000)	VARTA AG	EUR	1,570,339.26	1,197.00
(705,908.000)	VULCAN ENERGY RESOURCES LTD	AUD	2,847,382.68	0.00
178,300.000	WIZZ AIR HOLDINGS PLC-WI	GBP	3,828,626.27	0.04
				70,547.11
Total CFD				70,547.11
Total financial derivative instruments				1,636,972.97

Summary of net assets

		% NAV
Total securities portfolio	130,971,971.19	60.92
Total financial derivative instruments	1,636,972.97	0.75
Cash at bank	86,203,775.86	40.10
Other assets and liabilities	(3,820,397.37)	(1.77)
Total net assets	214,992,322.65	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	60.92
	100.00	60.92

Country allocation	% of portfolio	% of net assets
Netherlands	19.26	11.73
Switzerland	14.18	8.63
France	11.51	7.02
Germany	9.03	5.50
Italy	8.64	5.26
Ireland	6.83	4.16
Luxembourg	5.31	3.24
United States	5.23	3.19
Finland	4.99	3.04
Denmark	4.89	2.98
United Kingdom	4.17	2.54
Spain	3.26	1.99
Sweden	2.70	1.64
	100.00	60.92

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SAFRAN SA	Electric & Electronic	11,923,384.68	5.55
ASML HOLDING NV	Electric & Electronic	9,240,699.60	4.30
LINDE PLC	Chemical	8,949,379.55	4.16
FINECOBANK SPA	Banks	8,137,182.56	3.78
SYMRISE AG	Chemical	7,542,734.95	3.51
TENARIS SA-ADR	Diversified machinery	6,949,918.24	3.24
OTIS WORLDWIDE CORP	Auto Parts & Equipment	6,844,819.69	3.19
KONE OYJ-B	Auto Parts & Equipment	6,538,274.40	3.04
IMCD NV	Distribution & Wholesale	6,481,076.25	3.01
DSV A/S	Transportation	6,399,112.96	2.98

*See Note 1. General information

Kairos International Sicav - Patriot (in EUR)

Statement of Net Assets as at December 31, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		8,010,933.04	Dividends (net of withholding taxes)	3.8	103,927.55
Unrealised appreciation / (depreciation) on securities		(149,909.48)	Interest on bonds (net of withholding taxes)	3.8	51,450.30
Investment in securities at market value	3.3	7,861,023.56	Bank interest		1,733.03
Cash at bank		1,106,714.47	Other income		15.00
Receivable for investment sold		52,592.68	Total income		157,125.88
Net unrealised appreciation on futures contracts	3.5, 7	9,992.61	Expenses		
Dividends and interest receivable	3.8	5,956.69	Investment management fees	4	162,958.73
Prepaid expenses and other assets		1,417.40	Depository fees	5	20,865.40
Total assets		9,037,697.41	Administration fees	5	24,311.32
Liabilities			Professional fees		16,124.45
Bank overdraft		449.22	Transaction costs	3.9	35,275.35
Accrued expenses		29,109.85	Taxe d'abonnement	6	4,993.90
Payable on redemptions		102,638.94	Bank interest and charges		3,931.88
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	114.46	Dividends and interests on derivative instruments	12	431.21
Total liabilities		132,312.47	Printing & Publication fees		215.23
Net assets at the end of the year		8,905,384.94	Other expenses	11	9,629.32
			Total expenses		278,736.79
			Net investment income / (loss)		(121,610.91)
			Net realised gain / (loss) on:		
			Investments	3.4	492,155.50
			Foreign currencies transactions	3.2	20,120.04
			Futures contracts	3.5	356,858.06
			Forward foreign exchange contracts	3.6	(124,795.78)
			Options and swaps contracts	3.7	(279,913.85)
			Contracts for difference	3.7	7,858.59
			Net realised gain / (loss) for the year		350,671.65
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(1,504,066.48)
			Futures contracts		20,245.11
			Forward foreign exchange contracts		(7,657.68)
			Options and swaps contracts		36,945.00
			Increase / (Decrease) in net assets as a result of operations		(1,103,862.40)
			Proceeds received on subscription of shares		2,187,425.18
			Net amount paid on redemption of shares		(7,059,503.21)
			Net assets at the beginning of the year		14,881,325.37
			Net assets at the end of the year		8,905,384.94

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 year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C	-	-	-	-
Class P	92,563.145	14,222.072	(46,915.956)	59,869.261

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

Kairos International Sicav - Patriot (in EUR)

Securities Portfolio as at December 31, 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					2,956.000 NEXI SPA				
					EUR 21,773.90 0.24				
					69,850.90 0.78				
Money market instruments					Electric & Electronic				
Government					1,754.000 PRYSMIAN SPA				
500,000.000 ITALY BOTS 0% 22-14/07/2023					EUR 60,793.64 0.68				
1,500,000.000 ITALY BOTS 0% 22-14/08/2023					EUR 6,906.32 0.08				
1,000,000.000 ITALY BOTS 0% 22-14/09/2023					67,699.96 0.76				
2,950,780.00 33.14					Chemical				
2,950,780.00 33.14					2,500.000 DANIMER SCIENTIFIC INC				
					USD 4,195.57 0.05				
					3,568.000 SOL SPA				
					EUR 63,153.60 0.71				
					67,349.17 0.76				
Shares					Auto Parts & Equipment				
Financial services					467.000 ANTARES VISION SPA				
6,027.000 AZIMUT HOLDING SPA					EUR 3,750.01 0.04				
2,268.000 BANCA GENERALI SPA					EUR 21,080.00 0.24				
50,000.000 DEA CAPITAL SPA					EUR 25,161.81 0.28				
19,973.000 EQUITA GROUP SPA					49,991.82 0.56				
66.000 EXOR NV									
350,166.71 3.93					Distribution & Wholesale				
					976.000 MONCLER SPA				
					EUR 48,312.00 0.54				
					48,312.00 0.54				
Computer software					Entertainment				
1,685.000 SESA SPA					6,217.000 RAI WAY SPA				
EUR 195,460.00 2.19					EUR 33,633.97 0.38				
2,250.000 TINEXTA SPA					33,633.97 0.38				
EUR 51,300.00 0.58									
1,178.000 WIIT SPA					Storage & Warehousing				
EUR 21,204.00 0.24					2,280.000 ZIGNAGO VETRO SPA				
267,964.00 3.01					EUR 32,148.00 0.36				
					32,148.00 0.36				
Cosmetics					2,319,337.56 26.04				
522.000 DIASORIN SPA									
EUR 68,068.80 0.76									
4,211.000 INNOVA ITALY 1 SPA									
EUR 35,119.74 0.39									
9,529.000 PHILOGEN SPA									
EUR 133,977.74 1.51									
237,166.28 2.66									
					Bonds and other debt instruments				
Real estate					Financial services				
800,000.000 AEDES SIQ SPA					700,000.000 TAMBURI INVST 2.5% 19-05/12/2024				
EUR 232,400.00 2.61					EUR 649,670.00 7.29				
232,400.00 2.61					649,670.00 7.29				
					Banks				
Banks					50,000.000 MONTE DEI PASCHI 18-18/01/2028 FRN				
5,123.000 BANCO BPM SPA					EUR 39,773.00 0.45				
EUR 17,080.08 0.19					39,773.00 0.45				
3,308.000 ILLIMITY BANK SPA									
EUR 22,825.20 0.26									
53,523.000 INTESA SANPAOLO									
EUR 111,220.79 1.24									
1,177.000 MEDIOBANCA SPA									
EUR 10,574.17 0.12									
321.000 UNICREDIT SPA									
EUR 4,260.31 0.05									
165,960.55 1.86									
					Other transferable securities				
Energy					Bonds and other debt instruments				
19,401.000 ENEL SPA					Banks				
EUR 97,587.03 1.11					700,000.000 BPER BANCA 20-30/11/2030 FRN				
1,500.000 ENI SPA					EUR 625,849.00 7.02				
EUR 19,929.00 0.22					625,849.00 7.02				
309.000 ERG SPA									
EUR 8,948.64 0.10									
5,614.000 TERNA-RETE ELETTRICA NAZIONA									
EUR 38,736.60 0.43									
165,201.27 1.86									
					Warrants				
Building materials					Financial services				
22,573.000 ABITARE IN SPA					18,900.000 MAGIS SPA CW 22/12/2027 MAGIC SPA				
EUR 129,569.02 1.45					EUR 51,351.30 0.58				
3,300.000 INFRASTRUTTURE WIRELESS ITAL					51,351.30 0.58				
EUR 31,066.20 0.35									
160,635.22 1.80									
					Shares				
Food services					Energy				
18,083.000 AUTOGRILL SPA					3,641.000 BIO ON SPA				
EUR 116,852.35 1.31					EUR 36.41 0.00				
1,000.000 DAVIDE CAMPARI-MILANO NV					36.41 0.00				
EUR 9,484.00 0.11									
126,336.35 1.42									
					Transferable securities dealt in on another regulated market				
Diversified machinery					Shares				
1,310.000 SAES GETTERS SPA					Office & Business equipment				
EUR 30,916.00 0.35					14,943.000 DEFENCE TECH HOLDING SPA				
5,804.000 SAES GETTERS-RSP					EUR 65,300.91 0.73				
EUR 91,993.40 1.03					EUR 99,449.70 1.13				
122,909.40 1.38					3,000.000 DOXEE SPA				
					EUR 30,000.00 0.34				
Telecommunication									
300,000.000 TELECOM ITALIA SPA									
EUR 64,890.00 0.73									
272,309.000 TELECOM ITALIA-RSP									
EUR 56,721.96 0.64									
121,611.96 1.37									
Diversified services									
13,100.000 IVS GROUP									
EUR 48,077.00 0.54									

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

Kairos International Sicav - Patriot (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
7,267.000	STAR7 S.P.A.	EUR	61,769.50	0.69
			256,520.11	2.89
Cosmetics				
2,000.000	CULTI MILANO SPA	EUR	40,400.00	0.45
12,328.000	GPI SPA	EUR	178,262.88	2.00
397.000	PHARMANUTRA SPA	EUR	24,733.10	0.28
			243,395.98	2.73
Diversified services				
15,000.000	MAGIS SPA	EUR	167,700.00	1.88
11,319.000	RACING FORCE SPA	EUR	62,254.50	0.70
			229,954.50	2.58
Food services				
12,789.000	COMPAGNIA DEI CARAIBI SPA	EUR	60,747.75	0.68
3,570.000	ITALIAN WINE BRANDS SPA	EUR	97,996.50	1.10
			158,744.25	1.78
Computer software				
33,167.000	MAPS SPA	EUR	118,737.86	1.33
			118,737.86	1.33
Real estate				
19,500.000	DOTSTAY SPA	EUR	78,000.00	0.88
			78,000.00	0.88
Auto Parts & Equipment				
3,168.000	COFLE SPA	EUR	41,817.60	0.47
			41,817.60	0.47
Electric & Electronic				
1,840.000	OSAI AUTOMATION SYSTEM SPA	EUR	6,081.20	0.07
4,500.000	SEBINO SPA	EUR	24,300.00	0.27
374.000	TECHNOPROBE SPA	EUR	2,505.80	0.03
			32,887.00	0.37
Building materials				
6,512.000	AZIENDA BRESCIANA PETROLI NO	EUR	24,615.36	0.28
			24,615.36	0.28
Advertising				
10,600.000	MEGLIOQUESTO SPA	EUR	21,178.80	0.24
			21,178.80	0.24
Textile				
7,183.000	GM LEATHER SPA	EUR	12,749.83	0.14
			12,749.83	0.14
			1,218,601.29	13.69
Warrants				
Financial services				
22,500.000	WARR DOTSTAY 2022-2025 CW 31/12/2025	EUR	5,625.00	0.06
			5,625.00	0.06
			5,625.00	0.06
Total securities portfolio			7,861,023.56	88.27

Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
(5,000)	FTSEMIB INDEX - FTSE / MIB IN 17/03/2023	EUR	592,674.00	9,992.61		
				9,992.61		
Total Futures				9,992.61		
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
437,000.000	USD	410,190.370	EUR	31/01/23	410,190.37	(1,363.07)
414,750.870	EUR	442,000.000	USD	31/01/23	414,750.87	1,248.61
						(114.46)
Total Forward foreign exchange contracts						(114.46)
Total financial derivative instruments						9,878.15

Summary of net assets

		% NAV
Total securities portfolio	7,861,023.56	88.27
Total financial derivative instruments	9,878.15	0.11
Cash at bank	1,106,265.25	12.42
Other assets and liabilities	(71,782.02)	(0.80)
Total net assets	8,905,384.94	100.00

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	45.01	39.73
Money market instruments	37.54	33.14
Bonds and other debt instruments	16.73	14.76
Warrants	0.72	0.64
	100.00	88.27

Country allocation	% of portfolio	% of net assets
Italy	98.84	87.24
Other	1.16	1.03
	100.00	88.27

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 22-14/08/2023	Government	1,475,940.00	16.58
ITALY BOTS 0% 22-14/09/2023	Government	981,460.00	11.02
TAMBURI INVST 2.5% 19-05/12/2024	Financial services	649,670.00	7.29
BPER BANCA 20-30/11/2030 FRN	Banks	625,849.00	7.02
ITALY BOTS 0% 22-14/07/2023	Government	493,380.00	5.54
AEDES SIIQ SPA	Real estate	232,400.00	2.61
SESA SPA	Computer software	195,460.00	2.19
GPI SPA	Cosmetics	178,262.88	2.00
MAGIS SPA	Diversified services	167,700.00	1.88
PHILOGEN SPA	Cosmetics	133,977.74	1.51

Kairos International Sicav - KEY (in EUR)

Statement of Net Assets as at December 31, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		63,677,916.97	Dividends (net of withholding taxes)	3.8	2,247,258.46
Unrealised appreciation / (depreciation) on securities		(8,402,843.57)	Interest on bonds (net of withholding taxes)	3.8	332,926.66
Investment in securities at market value	3.3	55,275,073.40	Bank interest		17,015.91
Cash at bank		11,888,033.94	Income on derivative instruments (net of withholding taxes)	13	136,577.13
Receivable on withholding tax reclaim		131,400.51	Other income		393.43
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	21,267.54	Total income		2,734,171.59
Unrealised appreciation on contracts for difference	3.7, 7	27,900.00	Expenses		
Dividends and interest receivable	3.8	257,608.97	Investment management fees	4	1,292,322.04
Prepaid expenses and other assets		2,123.07	Depositary fees	5	38,335.73
Total assets		67,603,407.43	Performance fees	4	44,169.18
Liabilities			Administration fees	5	53,388.89
Bank overdraft		1,173,209.81	Professional fees		41,525.62
Accrued expenses		127,133.72	Distribution fees	4	19,307.54
Payable on contracts for difference		8,843.43	Transaction costs	3.9	226,320.16
Total liabilities		1,309,186.96	Taxe d'abonnement	6	31,205.00
Net assets at the end of the year		66,294,220.47	Bank interest and charges		50,524.13
			Dividends and interests on derivative instruments	12	380,053.60
			Printing & Publication fees		1,409.75
			Other expenses	11	35,846.48
			Total expenses		2,214,408.12
			Net investment income / (loss)		519,763.47
			Net realised gain / (loss) on:		
			Investments	3.4	551,296.12
			Foreign currencies transactions	3.2	155,971.85
			Futures contracts	3.5	33,095.00
			Forward foreign exchange contracts	3.6	70,861.49
			Options and swaps contracts	3.7	154,855.45
			Contracts for difference	3.7	442,276.69
			Net realised gain / (loss) for the year		1,928,120.07
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(8,931,904.24)
			Forward foreign exchange contracts		62,335.03
			Options and swaps contracts		(148,500.45)
			Contracts for difference		81,073.20
			Increase / (Decrease) in net assets as a result of operations		(7,008,876.39)
			Proceeds received on subscription of shares		5,214,067.93
			Net amount paid on redemption of shares		(22,437,093.26)
			Dividend distribution	9	(180,501.87)
			Net assets at the beginning of the year		90,706,624.06
			Net assets at the end of the year		66,294,220.47

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 year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C	1,924.364	1,769.912	(27.278)	3,666.998
Class C-GBP	807.942	-	(807.942)	-
Class C-USD	1,139.573	-	-	1,139.573
Class D	46,902.676	1,355.196	(9,199.182)	39,058.690
Class D-Dist	28,084.305	90.053	(3,238.278)	24,936.080
Class P	204,510.936	20,315.738	(53,737.614)	171,089.060
Class P-CHF	200.000	-	-	200.000
Class P-Dist	135,761.008	3,875.548	(38,908.184)	100,728.372
Class P-USD	18,115.000	-	(9,696.000)	8,419.000
Class X	538.153	-	(538.153)	-
Class Y	141,902.410	4,338.000	(32,181.739)	114,058.671

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

Kairos International Sicav - KEY (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
26,347.000	AENA SME SA	EUR	3,090,503.10	4.66
157,686.000	CELLNEX TELECOM SA	EUR	4,875,651.12	7.35
367,084.000	ENAV SPA	EUR	1,453,652.64	2.19
35,982.000	FERROVIAL SA	EUR	880,479.54	1.33
7,991.000	FLUGHAFEN ZURICH AG-REG	CHF	1,161,279.68	1.75
366,561.000	INFRASTRUTTURE WIRELESS ITAL	EUR	3,450,805.25	5.21
13,000.000	VINCI SA	EUR	1,212,770.00	1.83
			16,125,141.33	24.32
Energy				
88,162.000	ACEA SPA	EUR	1,139,053.04	1.72
621,003.000	EDP-ENERGIAS DE PORTUGAL SA	EUR	2,891,389.97	4.36
555,150.000	ENEL SPA	EUR	2,792,404.50	4.21
100,000.000	E.ON SE	EUR	933,400.00	1.41
997,166.000	IREN SPA	EUR	1,463,839.69	2.21
104,150.000	NATIONAL GRID PLC	GBP	1,171,222.19	1.77
150,000.000	SNAM SPA	EUR	679,050.00	1.02
56,390.000	VEOLIA ENVIRONNEMENT	EUR	1,353,360.00	2.04
			12,423,719.39	18.74
Real estate				
57,943.000	METROVACESA SA	EUR	369,096.91	0.56
118,273.000	TAG IMMOBILIEN AG	EUR	714,960.29	1.08
154,534.000	VONOVIA SE	EUR	3,402,838.68	5.13
			4,486,895.88	6.77
Entertainment				
230,190.000	RAI WAY SPA	EUR	1,245,327.90	1.88
			1,245,327.90	1.88
Telecommunication				
5,116,631.000	TELECOM ITALIA-RSP	EUR	1,065,794.24	1.61
			1,065,794.24	1.61
Diversified services				
1,100,227.000	ECORODOVIAS INFRA E LOG SA	BRL	868,302.44	1.31
			868,302.44	1.31
			36,215,181.18	54.63
Bonds and other debt instruments				
Telecommunication				
1,400,000.000	ORANGE 3.125% 13-09/01/2024	EUR	1,402,128.00	2.12
1,500,000.000	SOFTBANK GRP COR 4% 18-20/04/2023	EUR	1,487,100.00	2.24
4,000,000.000	TELECOM ITALIA 3.25% 15-16/01/2023	EUR	3,982,840.00	6.00
			6,872,068.00	10.36
Building materials				
3,000,000.000	FLUGHAFEN ZURICH 0.7% 20-22/05/2024	CHF	2,991,499.95	4.51
			2,991,499.95	4.51
Energy				
2,000,000.000	NATL GRID NA INC 0.75% 18-08/08/2023	EUR	1,973,100.00	2.98
			1,973,100.00	2.98
			11,836,667.95	17.85
Other transferable securities				
Shares				
Building materials				
30,162.000	VIENNA INTERNATIONAL AIRPORT	EUR	1,025,508.00	1.55
			1,025,508.00	1.55
			1,025,508.00	1.55

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Telecommunication				
3,500,000.000	DEUTSCHE TEL FIN 0.875% 17-30/01/2024	EUR	3,423,140.00	5.16
			3,423,140.00	5.16
Auto Parts & Equipment				
1,500,000.000	VOLKSWAGEN BANK 0.75% 17-15/06/2023	EUR	1,484,115.00	2.24
			1,484,115.00	2.24
Computer software				
1,393,000.000	CEDACRI MERGECO 21-15/05/2028 FRN	EUR	1,290,461.27	1.95
			1,290,461.27	1.95
			6,197,716.27	9.35
Total securities portfolio			55,275,073.40	83.38

Financial derivative instruments as at December 31, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
3,366,684.000 EUR	3,301,000.000 CHF	31/01/23	3,366,684.00	10,814.28
17,900.000 CHF	18,216.570 EUR	31/01/23	18,216.57	(19.10)
1,205,000.000 USD	1,129,954.100 EUR	31/01/23	1,129,954.10	(2,638.54)
1,178,399.430 EUR	1,035,000.000 GBP	31/01/23	1,178,399.43	13,110.90
				21,267.54
Total Forward foreign exchange contracts				21,267.54
CFD contracts				
(300,000.000)	HERA SPA	EUR	755,700.00	27,900.00
255,519.000	NATIONAL EXPRESS GROUP PLC	GBP	374,521.89	0.00
170,000.000	NATIONAL GRID PLC	GBP	1,911,740.50	0.00
(45,000.000)	RED ELECTRICA CORPORACION SA	EUR	731,700.00	0.00
22,000.000	SEVERN TRENT PLC	GBP	657,571.62	0.00
515,687.000	SNAM SPA	EUR	2,334,515.05	0.00
(4,800,000.000)	TELECOM ITALIA SPA	EUR	1,038,240.00	0.00
(27,822.000)	UNIBAIL-RODAMCO-WESTFIELD	EUR	1,352,983.86	0.00
				27,900.00
Total CFD				27,900.00
Total financial derivative instruments				49,167.54

Summary of net assets

		% NAV
Total securities portfolio	55,275,073.40	83.38
Total financial derivative instruments	49,167.54	0.07
Cash at bank	10,714,824.13	16.16
Other assets and liabilities	255,155.40	0.39
Total net assets	66,294,220.47	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	67.37	56.18
Bonds and other debt instruments	32.63	27.20
	100.00	83.38

Country allocation	% of portfolio	% of net assets
Italy	33.59	28.00
Spain	16.67	13.90
Germany	11.82	9.86
Switzerland	7.51	6.26
France	7.18	5.99
Netherlands	6.19	5.16
Portugal	5.23	4.36
United States	3.57	2.98
Japan	2.69	2.24
United Kingdom	2.12	1.77
Other	3.43	2.86
	100.00	83.38

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CELLNEX TELECOM SA	Building materials	4,875,651.12	7.35
TELECOM ITALIA 3.25% 15-16/01/2023	Telecommunication	3,982,840.00	6.00
INFRASTRUTTURE WIRELESS ITAL	Building materials	3,450,805.25	5.21
DEUTSCHE TEL FIN 0.875% 17-30/01/2024	Telecommunication	3,423,140.00	5.16
VONOVIA SE	Real estate	3,402,838.68	5.13
AENA SME SA	Building materials	3,090,503.10	4.66
FLUGHAFEN ZURICH 0.7% 20-22/05/2024	Building materials	2,991,499.95	4.51
EDP-ENERGIAS DE PORTUGAL SA	Energy	2,891,389.97	4.36
ENEL SPA	Energy	2,792,404.50	4.21
NATL GRID NA INC 0.75% 18-08/08/2023	Energy	1,973,100.00	2.98

Kairos International Sicav - Emerging Markets (in EUR)

Statement of Net Assets as at December 31, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		18,280,985.36	Dividends (net of withholding taxes)	3.8	218,613.55
Unrealised appreciation / (depreciation) on securities		970,053.47	Bank interest		4,810.23
Investment in securities at market value	3.3	19,251,038.83	Other income		4.45
Cash at bank		2,330,103.01	Total income		223,428.23
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	67,534.73	Expenses		
Prepaid expenses and other assets		1,567.11	Investment management fees	4	324,249.82
Total assets		21,650,243.68	Depositary fees	5	12,752.19
Liabilities			Administration fees	5	27,211.68
Bank overdraft		480,269.55	Professional fees		21,594.60
Accrued expenses		43,768.77	Distribution fees	4	1,075.96
Net unrealised depreciation on futures contracts	3.5, 7	86,584.22	Transaction costs	3.9	7,369.77
Total liabilities		610,622.54	Taxe d'abonnement	6	8,033.32
Net assets at the end of the year		21,039,621.14	Bank interest and charges		19,358.62
			Printing & Publication fees		556.44
			Other expenses	11	10,459.01
			Total expenses		432,661.41
			Net investment income / (loss)		(209,233.18)
			Net realised gain / (loss) on:		
			Investments	3.4	2,054,945.64
			Foreign currencies transactions	3.2	872,258.53
			Futures contracts	3.5	(1,187,777.62)
			Forward foreign exchange contracts	3.6	(2,747,171.68)
			Net realised gain / (loss) for the year		(1,216,978.31)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(8,935,391.21)
			Futures contracts		(110,122.99)
			Forward foreign exchange contracts		135,118.90
			Increase / (Decrease) in net assets as a result of operations		(10,127,373.61)
			Proceeds received on subscription of shares		2,252,451.21
			Net amount paid on redemption of shares		(4,918,576.89)
			Net assets at the beginning of the year		33,833,120.43
			Net assets at the end of the year		21,039,621.14

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 year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class D	3,619.859	40.590	(297.636)	3,362.813
Class P	153,051.215	14,431.091	(39,210.394)	128,271.912
Class P-USD	30,321.578	132.207	-	30,453.785

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

Kairos International Sicav - Emerging Markets (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open-ended Funds				
73,941.000	ISHARES MSCI BRAZIL	EUR	1,560,524.81	7.42
			1,560,524.81	7.42
			1,560,524.81	7.42
Undertakings for collective investment				
Open-ended Funds				
11,870.947	JPM ASEAN EQUITY-CACC-	EUR	1,931,284.37	9.18
107,930.150	KOTAK-INDIA GROWTH-I ACC USD	USD	2,623,443.37	12.47
114,449.541	NEUBERGER BERMAN GR CH E-IAUSD	USD	2,999,123.07	14.24
5,785.668	NOMURA FDS IRE-IND EQ-IUSD	USD	923,168.26	4.39
17,126.030	PROSPRTY CAP-RUS PROSP-S EUR*	EUR	0.02	0.00
2,795.768	STRATEGIC CHINA PANDA-B USD	USD	2,742,662.56	13.04
			11,219,681.65	53.32
			11,219,681.65	53.32
Undertakings for collective investment				
Open-ended Funds				
95,518.420	SCHRODER INT-TAIWANESE E-CUSDA	USD	2,778,926.91	13.21
20,918.311	VERITAS CHINA-INST-A-INC-USD	USD	3,691,905.46	17.55
			6,470,832.37	30.76
			6,470,832.37	30.76
Total securities portfolio			19,251,038.83	91.50

Summary of net assets

		% NAV
Total securities portfolio	19,251,038.83	91.50
Total financial derivative instruments	(19,049.49)	(0.09)
Cash at bank	1,849,833.46	8.79
Other assets and liabilities	(42,201.66)	(0.20)
Total net assets	21,039,621.14	100.00

*Refer to the Note 15. Significant event during the year.

Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
50.000	KOSPI 200 INDEX 09/03/2023	KRW	2,707,221.99	(161,354.52)
29.000	SOUTH KOREAN WON 16/01/2023	USD	3,398,649,915.62	74,770.30
				(86,584.22)
Total Futures				(86,584.22)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
5,746,000.000 USD	5,401,858.400 EUR	31/01/23	5,401,858.40	(26,293.92)
19,234,601.980 EUR	20,460,000.000 USD	31/01/23	19,234,601.98	93,828.65
				67,534.73
Total Forward foreign exchange contracts				67,534.73
Total financial derivative instruments				(19,049.49)

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

Kairos International Sicav - Emerging Markets (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	91.50
	100.00	91.50

Country allocation	% of portfolio	% of net assets
Ireland	61.91	56.64
Luxembourg	38.09	34.86
	100.00	91.50

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VERITAS CHINA-INST-A-INC-USD	Open-ended Funds	3,691,905.46	17.55
NEUBERGER BERMAN GR CH E-IAUSD	Open-ended Funds	2,999,123.07	14.24
SCHRODER INT-TAIWANESE E-CUSDA	Open-ended Funds	2,778,926.91	13.21
STRATEGIC CHINA PANDA-B USD	Open-ended Funds	2,742,662.56	13.04
KOTAK-INDIA GROWTH-I ACC USD	Open-ended Funds	2,623,443.37	12.47
JPM ASEAN EQUITY-CACC-	Open-ended Funds	1,931,284.37	9.18
ISHARES MSCI BRAZIL	Open-ended Funds	1,560,524.81	7.42
NOMURA FDS IRE-IND EQ-IUSD	Open-ended Funds	923,168.26	4.39
PROSPRTY CAP-RUS PROSP-S EUR*	Open-ended Funds	0.02	-

Notes to the Financial Statements as at December 31, 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 December 31, 2022, the following Sub-Funds are open to investors:

- Kairos International Sicav - Bond
- Kairos International Sicav - Target 2026 (launched on July 29, 2022)
- 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 - 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

Sub-Fund merged during the year

- On July 29, 2022 Kairos International Sicav - US Millennials ESG merged into Kairos International Sicav - New Era ESG, NAV date July 28, 2022.

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 S Shares, which can be subscribed only through selected distributors exclusively during the Initial Offer Period and will remain active for a limited time period. Class S shares can be issued in series differing by their Initial Offer Period (e.g. Class S1, S2, S3, etc.). The Initial Offer Period, the duration of the Share Class and the first Valuation Day will be defined in the application form, as of December 31, 2022 the Class S Shares is not launched;
- Class X and Y Shares, which are restricted to Institutional Investors that have entered into a separate agreement with a company within Kairos Group under which such investors have agreed on specific arrangements as to the payment of fees.
- Class Z Shares, which are available to both retail and Institutional Investors that have entered into a separate agreement with a company within Kairos Group under which such investors have agreed on specific arrangements as to the payment of fees, as of December 31, 2022 the Class Z Shares is not launched.

Note 3. Significant accounting policies

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

The Fund's investments and other assets are valued on the basis of the latest available price prevailing on the valuation date which is December 31, 2022.

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

Notes to the Financial Statements as at December 31, 2022 (continued)**Note 3. Significant accounting policies (continued)****3.1. Combined financial statements**

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

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 year, 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 year.

3.6. Forward foreign exchange contracts

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

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

Notes to the Financial Statements as at December 31, 2022 (continued)
Note 3. Significant accounting policies (continued)
3.7. Options, swaps and Contracts for differences (CFD)

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

3.8. Dividends and interest

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

3.9. Transaction costs

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

Note 4. Investment management fees, performance fees and distribution fees
Management fee

No Management Fees are charged on the Net Asset Value of Class Z Shares. The Management Fees on Class Z Shares will be separately invoiced to investors based on a specific agreement with the Management Company, as of December 31, 2022 the Class Z Shares is not launched.

As of December 31, 2022 the Class S Shares is not launched

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

Investment Management fees					
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 - Target 2026*	N/a	N/a	N/a	0.50%	N/a
Kairos International Sicav - Bond Plus	0.50%	1.35%	0.60%	0.50%	0.80%
Kairos International Sicav - Active Bond ESG	0.40%	1.35%	0.60%	0.40%	0.80%
Kairos International Sicav - USD Bond	0.25%	0.60%	0.30%	0.25%	0.60%
Kairos International Sicav - Pentagon	0.50%	1.35%	0.60%	0.50%	0.80%
Kairos International Sicav - Financial Income	0.50%	1.35%	0.60%	0.50%	0.80%
Kairos International Sicav - European Long Only*	0.75%	1.75%	1.25%	0.75%	1.30%
Kairos International Sicav - US Millennials ESG* (until July 29, 2022)	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 December 31, 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 and to Class Z Shares.

As of December 31, 2022 the Classes S and Z Shares are not launched.

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

For the period from January 1, 2022 until March 31, 2022, the following methodology was applied.

Performance fees				
Sub-Funds	Class D.P	Class C	Class X	
Kairos International Sicav - Bond	10% Annual Relative vs 50% G0IB + 50% G0DB	10% Annual Relative vs 50% G0IB + 50% G0DB	10% Annual Relative vs 50% G0IB + 50% G0DB	
Kairos International Sicav - Bond Plus	10% Annual Relative vs 50% G0IB + 50% G0DB	10% Annual Relative vs 50% G0IB + 50% G0DB	10% Annual Relative vs 50% G0IB + 50% G0DB	
Kairos International Sicav - Active Bond ESG	10% Annual Absolute	10% Annual Absolute	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% Annual Relative vs G001	10% Annual Relative vs G001	10% Annual Relative vs G001	
Kairos International Sicav - Financial Income	10% Annual Absolute vs 50% COHY+ 50% EBSL	10% Annual Absolute vs 50% COHY+ 50% EBSL	10% Annual Absolute vs 50% COHY+ 50% 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* (until July 29, 2022)	15% Annual Relative Vs MXUS	15% Annual Relative vs MXUS	15% Annual Relative vs MXUS	
Kairos International Sicav - Climate Change ESG	15% Annual Relative vs 60% MSVEUNTR+ 40% NDLVWI	15% Annual Relative vs 60% MSVEUNTR+ 40% NDLVWI	15% Annual Relative vs 60% MSVEUNTR+ 40% NDLVWI	
Kairos International Sicav - New Era ESG*	15% Annual Relative vs 50% SXXRESGX+ 50% MSDLWI	15% Annual Relative vs 50% SXXRESGX+ 50% MSDLWI	15% Annual Relative vs 50% SXXRESGX+ 50% MSDLWI	
Kairos International Sicav - Italia	15% Annual Absolute vs BIT40N	15% Annual Absolute vs BIT40N	X-Dist 20% Historical HWM	X-Cap 20% Equalisation
Kairos International Sicav - Made in Italy*	15% Annual Relative vs 80% ITPIRMSN + 20% ERLO	15% Annual Relative vs 80% ITPIRMSN + 20% ERLO	15% Annual Relative vs 80% ITPIRMSN + 20% ERLO	
Kairos International Sicav - ActivESG	10% Annual Absolute SXXRESGX	10% Annual Absolute SXXRESGX	10% Equalisation	

*See Note 1. General information

Notes to the Financial Statements as at December 31, 2022 (continued)

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

Performance fees (continued)

<u>Performance fees</u>				
<u>Sub-Funds</u>	<u>Class D, P</u>	<u>Class C</u>	<u>Class X</u>	
Kairos International Sicav - European Long/Short*	15% Annual Absolute	15% Annual Absolute	X-Dist 20% Historical HWM	X-Cap 20% Equalisation
Kairos International Sicav - Patriot	10% Annual Absolute + vs TITLMSE	10% Annual Relative + vs TITLMSE	10% Annual Relative + vs TITLMSE	
Kairos International Sicav - KEY	10% Annual Absolute + 80% NMXIEUTR + 20% L3EC	10% Annual Absolute + 80% NMXIEUTR + 20% L3EC	X-Dist 20% Historical HWM	X-Cap 20% Equalisation
Kairos International Sicav - Emerging Markets	10% Annual Relative vs MXEF	10% Annual Relative vs MXEF	10% Annual Relative vs MXEF	

*See Note 1. General information

From April 2022 the following methodology to be applied

<u>Performance fees</u>			
<u>Sub-Funds</u>	<u>Class D, P</u>	<u>Class C</u>	<u>Class X</u>
Kairos International Sicav - Bond	10% Historical HWM	10% Historical HWM	10% Historical HWM
Kairos International Sicav - Bond Plus	10% Historical HWM	10% Historical HWM	10% Historical HWM
Kairos International Sicav - Active Bond ESG	10% Historical HWM	10% Historical HWM	10% Equalisation
Kairos International Sicav - USD Bond	10% Annual Relative vs G001	15% Annual Relative vs G001	15% Annual Relative vs G001
Kairos International Sicav - Pentagon	10% Historical HWM	10% Historical HWM	10% Historical HWM
Kairos International Sicav - Financial Income	10% Annual Relative vs 70% COCE+ 30% EBSL	10% Annual Relative vs 70% COCE+ 30% EBSL	10% Annual Absolute vs 50% COHY+ 50% EBSL
Kairos International Sicav - European Long Only*	15% Annual Relative vs SXXRESGX	15% Annual Relative vs SXXRESGX	15% Annual Relative vs 70% COCE+ 30% EBSL
Kairos International Sicav - US Millennials ESG* (until July 29, 2022)	15% Annual Relative vs SXXRESGX	15% Annual Relative vs SXXRESGX	15% Annual Relative vs SXXRESGX
Kairos International Sicav - Climate Change ESG	15% Annual Relative vs 90% NDUEACWF+ 10% EMUA	15% Annual Relative vs 90% NDUEACWF+ 10% EMUA	15% Annual Relative vs 90% NDUEACWF+ 10% EMUA
Kairos International Sicav - New Era 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

*See Note 1. General information

Notes to the Financial Statements as at December 31, 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 - Italia	15% Historical HWM	15% Historical HWM	X-Dist 20% Historical HWM	X-Cap 20% Equalisation
Kairos International Sicav - Made in Italy*	15% Annual Relative vs 40% ITPIRMSN +30%FTSEMIBN + 30% ERLO	15% Annual Relative vs 40% ITPIRMSN +30%FTSEMIBN + 30% ERLO	15% Annual Relative vs 40% ITPIRMSN +30%FTSEMIBN + 30% ERLO	
Kairos International Sicav - ActivESG	10% Historical HWM SXXRESGX	10% Historical HWM SXXRESGX	10% Equalisation	
Kairos International Sicav - European Long/Short*	15% Historical HWM	15% Historical HWM	X-Dist 20% Historical HWM	X-Cap 20% Equalisation
Kairos International Sicav - Patriot	10% Historical HWM	10% Historical HWM	10% Historical HWM	
Kairos International Sicav - KEY	10% Historical HWM	10% Historical HWM	X-Dist 20% Historical HWM	X-Cap 20% Equalisation
Kairos International Sicav - Emerging Markets	10% Annual Relative vs MX1EF	10% Annual Relative vs MX1EF	10% Annual Relative vs MX1EF	

Benchmarks:

G001 - ICE BofAML US 3-Month Treasury Bill Index
 SXXRESGX - STOXX Europe 600 ESG-X Net Return Index
 ITPIRMSN - FTSE Italia PIR Mid-Small Cap Net Tax
 ERL0 - ICE BofAML Euro Large Cap Corporate Index
 MXEF - MSCI Emerging Markets Index
 MX1EF - MSCI Emerging Markets Index
 COHY - ICE BofAML High Yield Contingent Capital 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
 NDUEACWF - MSCI World All Countries Net TR USD Index
 EMUA - ICE BofA 0-1 Year Euro Broad Market Index
 FTSEMIBN - FTSE MIB Net Total Return Index
 MSVEUNTE - MSCI Europe Value Index
 NDLVWI - MSCI World Value Index
 MSDLWI - MSCI World Local Index
 MXUS - MSCI USA Index
 BIT40N - Cboe Italy 40 Net Total Return Index
 TITLMSE - FTSE Italia All Share TR EUR Index
 NMXIEUTR - NMX Infrastructure Europe TR
 L3EC - ICE BofAML Euro Currency 3-month Deposit Bid Rate Constant Maturity Index

Notes to the Financial Statements as at December 31, 2022 (continued)**Note 4. Investment management fees, performance fees and distribution fees (continued)****Performance fees (continued)**Annual Absolute Method (until March 31, 2022)

The Performance Fee will be calculated on the difference – if positive – between the Gross Asset Value and the reference asset value (“Reference Asset Value”), being the last Net Asset Value recorded for the immediately preceding calendar year, taking into account any capital movements due to subscriptions, redemptions and dividend distributions. 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. The total amount accrued cannot be negative.

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

However, any performance fee accrued in relation to Shares redeemed during the period will be payable at the time of redemption.

Annual Historical HWM Method (until March 31, 2022)

The Performance Fee will be calculated on the difference – if positive – between the Gross Asset Value per Share and the historical high watermark (“HWM”), being the greater of (i) the highest Net Asset Value per Share calculated on the last day of each preceding calendar year and (ii) 100. On each Valuation Day, the accrual for each issued Share and fraction thereof will be calculated as the difference between (i) the Gross Asset Value per Share minus the historical HWM and (ii) the result of the same calculation on the preceding Valuation Day. The total amount accrued cannot be negative. Such difference shall be considered gross of any dividend eventually paid during the same period.

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

However, any performance fee accrued in relation to Shares redeemed during the period will be payable at the time of redemption.

Annual Relative Method (until March 31, 2022)

The Performance Fee will be calculated on the difference – if positive – between the Gross Asset Value and the Reference Asset Value, being the last Net Asset Value recorded for the immediately preceding calendar year, 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. The total amount accrued cannot be negative.

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

However, any performance fee accrued in relation to Shares redeemed during the period will be payable at the time of redemption.

Relative Method (since April, 2022)

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.

Notes to the Financial Statements as at December 31, 2022 (continued)**Note 4. Investment management fees, performance fees and distribution fees (continued)****Performance fees (continued)**Equalisation Method (until March 31, 2022)

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.

Equalisation Method (since April, 2022)

The Performance fee will be calculated and accrued on each Valuation Day for each issued Share and fraction thereof on the difference - if positive - between the Gross Asset Value per Share and the high watermark, being the highest Net Asset Value per Share on the last day of any calendar year. The amounts accrued during each calendar year are crystallised and paid within the thirtieth Business Day of the following year. The amount reported in the Financial Statements includes the equalization amounts for Class X-Cap and N of the Sub-Funds KAIROS INTERNATIONAL SICAV - KEY, KAIROS INTERNATIONAL SICAV - ITALIA, KAIROS INTERNATIONAL SICAV - ITALIA PIR, KAIROS INTERNATIONAL SICAV - PEGASUS UCITS and KAIROS INTERNATIONAL SICAV - ACTIVEESG.

Kairos International Sicav - Italia

The total amount of performance fees paid to the Management Company is EUR 48,109.31. No "Equalisation Debit" (please refer to the Prospectus) paid by the Shareholders invested in the share classes with the Equalisation Method who redeemed the shares during the year.

Kairos International Sicav - ActivESG

The total amount of performance fees paid to the Management Company is EUR 10,455.87. The difference concerns the "Equalisation Debit" (please refer to the Prospectus) paid by the Shareholders invested in the share classes with the Equalisation Method who redeemed the shares during the year. The performance fee due to the Management Company is not booked in the P&L of the Sub-Fund, but is booked through partial redemptions of shares in the respective share class.

Kairos International Sicav - European Long / Short*

The total amount of performance fees paid to the Management Company is EUR 65,130.12. The difference concerns the "Equalisation Debit" (please refer to the Prospectus) paid by the Shareholders invested in the share classes with the Equalisation Method who redeemed the shares during the year. The performance fee due to the Management Company is not booked in the P&L of the Sub-Fund, but is booked through partial redemptions of shares in the respective share class.

Kairos International Sicav - KEY

The total amount of performance fees paid to the Management Company is EUR 44,169.18. No "Equalisation Debit" (please refer to the Prospectus) paid by the Shareholders invested in the share classes with the Equalisation Method who redeemed the shares during the year.

Historical HWM Method (until March 31, 2022)

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 shall be considered gross of any dividend eventually paid during the same period.

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

However, any performance fee accrued in relation to Shares redeemed during the period will be payable at the time of redemption.

Historical High Watermark Method (since April, 2022)

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.

The methodology for performance fees has been updated in the Prospectus May 2022. However, it was decided by the Circular Resolution of the Board of the Company dated May 3, May 31 and July 29, 2022 to suspend the application of the performance fees from April 7, 2022 to December 31, 2022.

*See Note 1. General information

Notes to the Financial Statements as at December 31, 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	0.01
Kairos International Sicav - Bond	Class P	EUR	4,874.10	0.01
Kairos International Sicav - Bond	Class X	EUR	878.53	0.01
Kairos International Sicav - Bond	Class D	EUR	22.10	-
Kairos International Sicav - Bond	Class C	EUR	19.86	0.01
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	0.02
Kairos International Sicav - Active Bond ESG	Class D	EUR	4.97	0.02
Kairos International Sicav - Financial Income	Class C-USD	EUR	5.81	-
Kairos International Sicav - Financial Income	Class P	EUR	6.35	-
Kairos International Sicav - Financial Income	Class C	EUR	13.61	-
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-EUR	USD	67.53	-
Kairos International Sicav - US Millennials ESG*	Class P-USD	USD	138.91	-
Kairos International Sicav - New Era ESG*	Class P	EUR	250.21	-
Kairos International Sicav - Italia	Class X	EUR	15,360.16	0.02
Kairos International Sicav - Italia	Class P	EUR	27,813.03	0.03
Kairos International Sicav - Italia	Class D	EUR	4,850.54	0.03
Kairos International Sicav - Italia	Class C	EUR	85.58	0.02

*See Note 1. General information

Notes to the Financial Statements as at December 31, 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	0.07
Kairos International Sicav - KEY	Class P-USD	EUR	955.14	0.07
Kairos International Sicav - KEY	Class P	EUR	24,582.11	0.07
Kairos International Sicav - KEY	Class D	EUR	3,423.01	0.07
Kairos International Sicav - KEY	Class D-Dist	EUR	1,848.32	0.07
Kairos International Sicav - KEY	Class P-CHF	EUR	12.19	0.07
Kairos International Sicav - KEY	Class C	EUR	149.97	0.05
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, Kairos International Sicav - Target 2026 and Kairos International Sicav - USD Bond) pays a distribution fee of 0.25% of their Net Asset Value to the Management Company.

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 December 31, 2022 (continued)

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

As at December 31, 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	9,397,000.00	Foreign exchange forward
<i>Kairos International Sicav - Financial Income</i>		
UBS AG London - account EUR	80,105.04	Foreign exchange forward
<i>Kairos International Sicav - European Long Only*</i>		
UBS AG London - account in EUR	493,619.04	Contracts for difference
Morgan Stanley - account in EUR	4,933,769.10	Contracts for difference
<i>Kairos International Sicav - Climate Change ESG</i>		
UBS AG London - account in EUR	1,291,882.20	Contracts for difference
UBS AG London - account in USD	646,951.61	Contracts for difference
BOA Merrill Lynch - account in EUR	650,000.00	Contracts for difference
Morgan Stanley - account in EUR	2,120,000.00	Contracts for difference
<i>Kairos International Sicav - New Era ESG*</i>		
Morgan Stanley - account in EUR	370,000.00	Contracts for difference
BOA Merrill Lynch - account in EUR	620,000.00	Contracts for difference
UBS AG London - account in EUR	1,294,029.63	Contracts for difference
<i>Kairos International Sicav - Italia</i>		
UBS AG London - account in EUR	3,533,061.25	Contracts for difference
<i>Kairos International Sicav - ActivESG</i>		
Morgan Stanley - account in EUR	5,800,000.00	Contracts for difference
BOA Merrill Lynch - account in EUR	1,150,000.00	Contracts for difference
JP Morgan AG - account in EUR	1,030,000.00	Contracts for difference
Goldman Sachs - account in EUR	900,000.00	Contracts for difference
UBS AG London - account in SEK	11,442,924.64	Contracts for difference
UBS AG London - account in CHF	124,186.99	Contracts for difference
UBS AG London - account in DKK	512,494.77	Contracts for difference
UBS AG London - account in GBP	1,864,709.00	Contracts for difference
<i>Kairos International Sicav - European Long/Short*</i>		
Morgan Stanley - account in EUR	33,717,255.37	Contracts for difference
Morgan Stanley - account in NOK	89,774.04	Contracts for difference
Goldman Sachs - account in EUR	500,786.02	Contracts for difference
UBS AG London - account EUR	1,197,514.59	Contracts for difference
<i>Kairos International Sicav - KEY</i>		
JP Morgan AG - account in EUR	360,000.00	Contracts for difference
Morgan Stanley - account in EUR	2,330,000.00	Contracts for difference
UBS AG London - account EUR	1,297,375.65	Contracts for difference

*See Note 1. General information

Notes to the Financial Statements as at December 31, 2022 (continued)
Note 7. Collateral on derivatives instruments, forward foreign exchange transaction and margin required on future contracts (continued)
Margin required on forward foreign exchange transaction

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

As at December 31, 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 - European Long Only*
 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

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 December 31, 2022:

Sub-Funds and counterparties	Margin account
<i>Kairos International Sicav - Bond</i> J.P. Morgan - account in EUR	3,714.86
<i>Kairos International Sicav - Bond Plus</i> J.P. Morgan - account in EUR	429,141.53
<i>Kairos International Sicav - Active Bond ESG</i> J.P. Morgan - account in EUR	60,005.45
<i>Kairos International Sicav - USD Bond</i> J.P. Morgan - account in USD	121.80
<i>Kairos International Sicav - Pentagon</i> J.P. Morgan - account in USD	2,086,383.62
<i>Kairos International Sicav - Financial Income</i> J.P. Morgan - account in EUR	277.64
<i>Kairos International Sicav - European Long Only*</i> J.P. Morgan - account in EUR	6,167,096.15
<i>Kairos International Sicav - Climate Change ESG</i> J.P. Morgan - account in EUR	16,595.87
<i>Kairos International Sicav - New Era ESG*</i> J.P. Morgan - account in EUR	621,608.92
<i>Kairos International Sicav - Italia</i> BNP Paribas Paris - account in EUR	6,587,594.33
<i>Kairos International Sicav - Made in Italy*</i> BNP Paribas Paris - account in EUR	538,483.95
<i>Kairos International Sicav - ActivESG</i> JP. Morgan - account in EUR	429,458.11

*See Note 1. General information

Notes to the Financial Statements as at December 31, 2022 (continued)

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

Margin required on future contracts (continued)

Sub-Funds and counterparties	Margin account
<i>Kairos International Sicav - European Long/Short*</i> JP. Morgan - account in EUR	15,462,491.05
<i>Kairos International Sicav - Patriot</i> BNP Paribas Paris - account in EUR	62,613.13
<i>Kairos International Sicav - KEY</i> J.P. Morgan - account in EUR	807,178.23
<i>Kairos International Sicav - Emerging Markets</i> J.P. Morgan - account in EUR	919,876.19

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 8. Exchange rates as of December 31, 2022

The exchange rates used for the evaluation of the Fund's assets and liabilities not denominated in EUR as of December 31, 2022 are as follows:

1 Australian Dollar (AUD)	=	0.637227	EUR	1 Swedish Krona (SEK)	=	0.089914	EUR
1 Canadian Dollar (CAD)	=	0.692521	EUR	1 Turkish Lira (TRY)	=	0.050088	EUR
1 Swiss Franc (CHF)	=	1.015538	EUR	1 US Dollar (USD)	=	0.937559	EUR
1 Denmark Krone (DKK)	=	0.134472	EUR	1 South African Rand (ZAR)	=	0.055253	EUR
1 British Pound (GBP)	=	1.127485	EUR	1 Korean Won (KRW)	=	0.000744	EUR
1 Hong Kong Dollar (HKD)	=	0.120246	EUR	1 Brazilian Real (BRL)	=	0.177349	EUR
1 Japanese Yen (JPY)	=	0.007109	EUR	1 Chinese Yuan Renminbi (CNY)	=	0.135903	EUR
1 Norwegian Krona (NOK)	=	0.095113	EUR	1 Denmark Krone (DKK)	=	0.143428	USD
1 Polonian Zloty (PLN)	=	0.213639	EUR	1 Swedish Krona (SEK)	=	0.095902	USD
1 Singapour Dollar (SGD)	=	0.699301	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 year ended December 31, 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 December 31, 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 5 Sub-Funds below we have disclosed a detailed split of the account:

Kairos International Sicav - European Long Only*:

	Account in EUR
CFD Interest charges	139,160.59
Interests on derivatives instruments	139,160.59

Kairos International Sicav - New Era:

	Account in EUR
CFD Interest charges	101,204.77
Interests on derivatives instruments	101,204.77

Kairos International Sicav - ActivESG:

	Account in EUR
CFD Interest charges	990,129.61
Dividends paid on short CFD positions	831,301.11
Interests on derivatives instruments	1,821,430.72

Kairos International Sicav - European Long/Short*:

	Account in EUR
CFD Interest charges	3,347,878.70
Dividends paid on short CFD positions	1,190,057.78
Interests on derivatives instruments	4,537,936.48

Kairos International Sicav - KEY:

	Account in EUR
CFD Interest charges	94,360.66
Dividends paid on short CFD positions	285,692.94
Interests on derivatives instruments	380,053.60

*See Note 1. General information

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

Kairos International Sicav - Climate Change ESG:

	Account in EUR
CFD Dividends	85,979.90
CFD Interest profit	5,303.08
Income on derivative instruments (net of withholding taxes)	91,282.98

Kairos International Sicav - ActivESG:

	Account in EUR
CFD Dividends	284,522.88
CFD Interest profit	79,878.21
Income on derivative instruments (net of withholding taxes)	364,401.09

Notes to the Financial Statements as at December 31, 2022 (continued)

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

Kairos International Sicav - European Long/Short*:

	Account in EUR
CFD Dividends	733,721.45
CFD Interest profit	23,065.96
Income on derivative instruments (net of withholding taxes)	756,787.41

Kairos International Sicav - KEY:

	Account in EUR
CFD Dividends	130,282.69
CFD Interest profit	6,294.44
Income on derivative instruments (net of withholding taxes)	136,577.13

*See Note 1. General information

Note 14. Merger

On May 13, 2022 the Board of Directors of the Company has resolved to merge Kairos International Sicav - US Millennials ESG* into Kairos International Sicav - New Era ESG*.

The merger took place on July 28, 2022 as follow:

Absorbed Share Classes	Merger ratios	Absorbing Share Classes
Class D - USD	0.6995	Class D - EUR
Class P - EUR	0.91382	Class P - EUR
Class P - USD	1.1113	Class P - USD
Class Y - EUR	0.85041	Class Y - EUR

Note 15. Significant event during the year

Impact of Russia-Ukraine war

During 2022, global economic activity grew, but the pace of growth slowed considerably toward the end of the year due to the overlapping of a series of crises. The lingering effects of the Russian-Ukrainian conflict weighed on both the European and international economies: in international trade, there was a shortage of raw materials and a gradual increase in energy prices and commodity prices. All this has generated high volatility in prices, particularly for natural gas and agricultural products. In turn, rising food and energy prices have contributed to soaring inflation in all advanced economies, prompting central banks to intervene by sharply tightening monetary policies. Inflationary pressures became gradually more persistent and widespread, further complicating the task of central banks.

When it comes to Kairos International Sicav, the only exposure to the Russian market is held by the Sub-Fund Kairos International Sicav - Emerging Markets through the investment in Prosperity Capital Management SICAV – Russian Prosperity Fund (ISIN LU0992613074) that was already fully written down on March 8th 2022 (as already mentioned in the Financial Statement as at December 31st 2021).

The Board of Directors of the Sicav, with the support of the Management Company, is continuing to monitor closely the evolution of the conflict and the impact on economy for the best interest of its shareholders.

Notes to the Financial Statements as at December 31, 2022 (continued)**Note 16. Subsequent events**Credit Suisse crisis

The Credit Suisse Group experienced a crisis of confidence manifested via considerable outflows of client money which was boosted by the instability in the US banking market during the month of March 2023. There was a risk of the bank becoming illiquid, even if it remained solvent, therefore the Swiss authorities decided to take action in order to prevent major issues to the Swiss and international financial markets.

In close coordination with FINMA, the Swiss Confederation and the SNB, UBS taken over Credit Suisse in full. The extraordinary government support triggered a complete write-down of the nominal value of all AT1 debt of Credit Suisse in the amount of around CHF 16 billion thus increasing the core capital.

When it comes to Kairos International Sicav, the exposure to the AT1 at year end were as follows:

- Credit Suisse 7.25% Perpetual Bond ISIN USH3698DBZ62, where a nominal position of (i) EUR 3,000,000.00 is held by the Sub-Fund Kairos International Sicav - Bond Plus with a market value representing 0.30% of the Sub-Fund's NAV as at 31 December 2022 and (ii) EUR 10,000,000.00 is held by the Sub-Fund Kairos International Sicav - Financial Income with a market value representing 1.80% of the Sub-Fund's NAV as at 31 December 2022;
- Credit Suisse 6.375% Perpetual Bond ISIN USH3698DCP71, where a nominal position of (i) EUR 4,000,000.00 is held by the Sub-Fund Kairos International Sicav - Bond Plus with a market value representing 0.40% of the Sub-Fund's NAV as at 31 December 2022 and (ii) EUR 13,000,000.00 is held by the Sub-Fund Kairos International Sicav - Financial Income with a market value representing 2.34% of the Sub-Fund's NAV as at 31 December 2022;

The Board of Directors of the Sicav, with the support of the Management Company, is continuing to monitor closely the evolution of the situation for the best interest of its shareholders.

Additional information (unaudited)

Remuneration policy

Directors' fees of EUR 44,500.00 are due to Massimo Paolo Gentili (Gentili & Partners).

Directors' fees of EUR 42,025.00 are due to John Alldis - Director (Carne Group) and Roberto Rosso - Director did not receive any remuneration.

Figures for Management Company

Art 151 3)a) of the amended 2010 Law	TOTAL STAFF	31.12.2022
The total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the Management Company to its staff and number of beneficiaries, and where relevant, any amount paid directly by the UCITS itself, including any performance fees	Fixed Remuneration	20,901.00
	Variable Remuneration	1,322.00
	Beneficiaries (bonus)	56
Art 151 3)b) of the amended 2010 Law	TOTAL RISK TAKERS	31.12.2022
The aggregate amount of remuneration broken down by categories of employees or other members of staff of the management company whose actions have a material impact on the risk profile of the UCITS	Fixed Remuneration	6,731.00
	Variable Remuneration	170.00
	Beneficiaries (bonus)	4

all figures are in EUR'000

Kairos Partners SGR S.p.A ("KPS") has drawn up a remuneration policy which is aimed at promoting a sound and effective risk management consistently with the risk profile and the regulations and prospectuses of the Funds it manages. The remuneration policy is in line with the business strategy, objectives, values and interests of KPS, the Funds it manages and the investors in the relevant Funds.

Remuneration for KPS staff may include, in addition to the fixed remuneration component, a variable remuneration component. The fixed remuneration component is set at a level which allows significant contractions of the variable remuneration payout. The variable remuneration component takes into proper account the risks generated for KPS and the Funds it manages, their results, those of the relevant business units and of the single individuals.

The remuneration policy is reviewed at least once a year and amended where necessary in order to ensure appropriateness and compliance with regulatory requirements.

There have been no material changes in the remuneration policy from the prior year.

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

Additional information (unaudited) (continued)

SFDR

1) Disclosure pursuant to Article 8 of the SFDR

Kairos International Sicav - Target 2026

ANNEX IV

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

Product name: Kairos International Sicav – Target 2026 Legal entity identifier: 213800FS8I9QT1P5R434

Environmental and/or social characteristics

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

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



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The promotion of environmental and social characteristics by the Sub-Fund was general and not focused on specific characteristics. The Sub-Fund promoted environmental and social characteristics by applying, as part of the securities selection process, the exclusion and inclusion criteria described in the ESG investment methodology of the Management Company.

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

During the year 2022 the portfolio had the following indicators:

Additional information (unaudited) (continued)

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)

Kairos International Sicav - Target 2026 (continued)

Average ESG Risk Rating:	21.28
Average Controversy Level:	2.37



● **...and compared to previous periods?**

Not applicable, the Sub-Fund did not report in the previous periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the Sub-Fund did not commit to making any sustainable investment in 2022.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund did not consider the principal adverse impacts on sustainability factors in 2022.



What were the top investments of this financial product?

Additional information (unaudited) (continued)

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)

Kairos International Sicav - Target 2026 (continued)

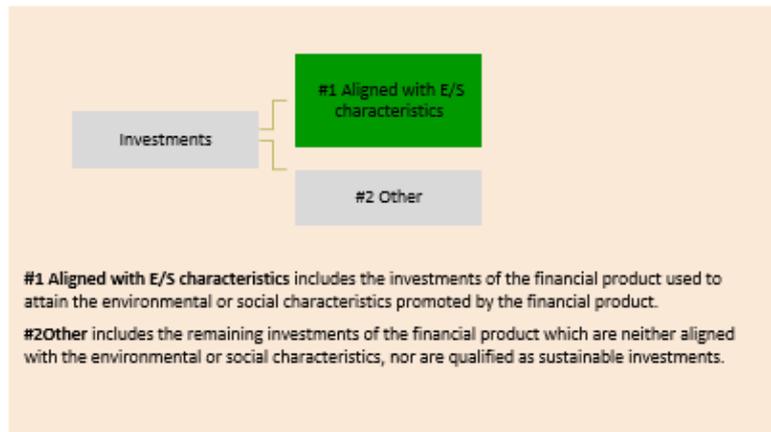
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Financial Year 2022

Largest Investments	Sector	% Assets	Country
Deutsche Bank AG	Financials	3.58%	Germany
Belfius Bank SA	Financials	3.22%	Belgium
BNP Paribas SA	Financials	3.02%	France
Barclays PLC	Financials	2.94%	United Kingdom
Eni SpA	Energy	2.91%	Italy
Morgan Stanley	Financials	2.86%	United States
Banco Bilbao Vizcaya Argentari	Financials	2.85%	Spain
Dell Bank International DAC	Technology	2.15%	Ireland
Landesbank Baden-Wuerttemberg	Financials	2.13%	Germany
Essity AB	Consumer Staples	2.05%	Sweden
Deutsche Pfandbriefbank AG	Financials	2.03%	Germany
Banque Federative du Credit Mu	Financials	2.00%	France
Cap Gemini SA	Technology	1.99%	France
ASML Holding NV	Technology	1.97%	Netherlands
Bank of America Corp	Financials	1.97%	United States



What was the proportion of sustainability-related investments?

- What was the asset allocation?



- In which economic sectors were the investments made?

Please see investment top positions table above.

Asset allocation describes the share of investments in specific assets.

Additional information (unaudited) (continued)

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)

Kairos International Sicav - Target 2026 (continued)



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

Not applicable, the Sub-Fund did not commit to making any sustainable investment.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund did not commit to making any sustainable investment.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund did not commit to making any sustainable investment.



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

The investments under "2 Other" included instruments not covered by the ESG rating provider and/or for which no public reliable information is available. This includes futures and options on indices, dealt for hedging purposes, and cash for collateral or liquidity management purposes. In such cases, no minimum environmental and social safeguard can be guaranteed.



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

In addition to traditional financial considerations, the management approach incorporated ESG factors into the securities selection process for the entirety of the Sub-Fund's assets, as described in the investment methodology of the Management Company. In doing so, the relative ESG performance of the companies in the Sub-Fund's investment universe, including in particular their ESG score as determined by ESG rating agencies, were taken into account. In particular, when considering companies of equivalent value according to traditional financial considerations, the investment manager selected to invest in the company with the highest ESG score, as determined according to the ESG investment methodology.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Additional information (unaudited) (continued)

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)

Kairos International Sicav - Target 2026 (continued)



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

Not applicable, the Sub Fund did not have a reference benchmark to measure the attainment of the environmental and social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Additional information (unaudited) (continued)

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)

Kairos International Sicav - Active Bond ESG

ANNEX IV

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

Product name: Kairos International Sicav – Active Bond ESG Legal entity identifier: 2221009Q825BNS9F4M35

Environmental and/or social characteristics

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

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

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

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The promotion of environmental and social characteristics by the Sub-Fund was general and not focused on specific characteristics. The Sub-Fund promoted environmental and social characteristics by applying, as part of the securities selection process, the exclusion and inclusion criteria described in the ESG investment methodology of the Management Company.

● *How did the sustainability indicators perform?*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional information (unaudited) (continued)

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)

Kairos International Sicav - Active Bond ESG (continued)

During the year 2022 the portfolio had the following indicators:

Average ESG Risk Rating: 20.29

Average Controversy Level: 1.63

● **...and compared to previous periods?**

Not applicable, the Sub-Fund did not report in the previous periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the Sub-Fund did not commit to making any sustainable investment in 2022.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund did not consider the principal adverse impacts on sustainability factors in 2022.



What were the top investments of this financial product?

Additional information (unaudited) (continued)

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)

Kairos International Sicav - Active Bond ESG (continued)

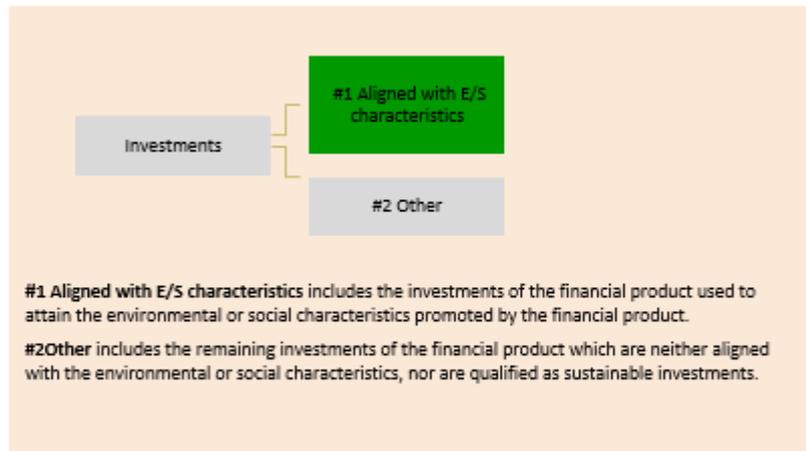
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Financial Year 2022

Largest Investments	Sector	% Assets	Country
CPI Property Group SA	Real Estate	3.41%	Czech Republic
BNP Paribas SA	Financials	3.24%	France
Faurecia	Consumer Discretionary	2.99%	France
Banca IFIS SpA	Financials	2.86%	Italy
Piraeus Bank SA	Financials	2.73%	Greece
Royal Bank of Scotland Group P	Financials	2.61%	United Kingdom
Bank of Ireland Group PLC	Financials	2.59%	Ireland
LeasePlan Corp NV	Financials	2.51%	Netherlands
Banca Popolare dell'Emilia Rom	Financials	2.21%	Italy
Banco BPM SpA	Financials	2.15%	Italy
Barclays PLC	Financials	2.09%	United Kingdom
SoftBank Group Corp	Communications	2.07%	Japan
Thermo Fisher Scientific Inc	Health Care	1.94%	United States
Ibercaja Banco SA	Financials	1.91%	Spain
Naturgy Energy Group SA	Utilities	1.90%	Spain



What was the proportion of sustainability-related investments?

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

● In which economic sectors were the investments made?

Please see investment top positions table above.

Additional information (unaudited) (continued)

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)

Kairos International Sicav - Active Bond ESG (continued)



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

Not applicable, the Sub-Fund did not commit to making any sustainable investment.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund did not commit to making any sustainable investment.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund did not commit to making any sustainable investment.



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

The investments under "2 Other" included instruments not covered by the ESG rating provider and/or for which no public reliable information is available. This includes futures and options on indices, dealt for hedging purposes, and cash for collateral or liquidity management purposes. In such cases, no minimum environmental and social safeguard can be guaranteed.



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

In addition to traditional financial considerations, the management approach incorporated ESG factors into the securities selection process for the entirety of the Sub-Fund's assets, as described in the investment methodology of the Management Company. In doing so, the relative ESG performance of the companies in the Sub-Fund's investment universe, including in particular their ESG score as determined by ESG rating agencies, were taken into account. In particular, when considering companies of equivalent value according to traditional financial considerations, the investment manager selected to invest in the company with the highest ESG score, as determined according to the ESG investment methodology.

Additional information (unaudited) (continued)

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)

Kairos International Sicav - Active Bond ESG (continued)



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

Not applicable, the Sub Fund did not have a reference benchmark to measure the attainment of the environmental and social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Additional information (unaudited) (continued)

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)

Kairos International Sicav - European Long Only

ANNEX IV

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

Product name: Kairos International Sicav – European Long Only Legal entity identifier: 49300ZUGCLYBM3JN538

Environmental and/or social characteristics

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

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

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The promotion of environmental and social characteristics by the Sub-Fund was general and not focused on specific characteristics. The Sub-Fund promoted environmental and social characteristics by applying, as part of the securities selection process, the exclusion and inclusion criteria described in the ESG investment methodology of the Management Company.

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Additional information (unaudited) (continued)

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)

Kairos International Sicav - European Long Only (continued)

During the year 2022 the portfolio had the following indicators:

Average ESG Risk Rating:	18.53
Average Controversy Level:	1.64

● *...and compared to previous periods?*

Not applicable, the Sub-Fund did not report in the previous periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the Sub-Fund did not commit to making any sustainable investment in 2022.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund did not consider the principal adverse impacts on sustainability factors in 2022.



What were the top investments of this financial product?

Additional information (unaudited) (continued)

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)

Kairos International Sicav - European Long Only (continued)

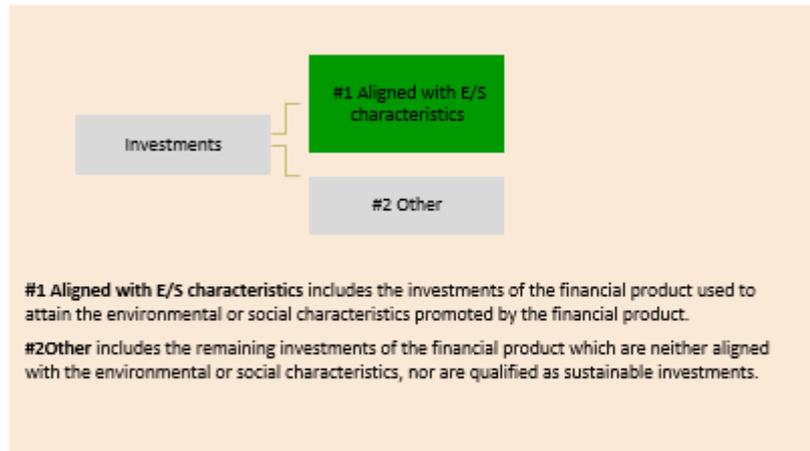
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Financial Year 2022

Large st Investments	Sector	% Assets	Country
Swedish Match AB	Consumer Staples	7.79%	Sweden
Bayer AG	Health Care	4.50%	Germany
AstraZeneca PLC	Health Care	4.11%	United Kingdom
London Stock Exchange Group PL	Financials	4.04%	United Kingdom
Safran SA	Industrials	3.91%	France
ASML Holding NV	Technology	3.56%	Netherlands
DKSH Holding AG	Communications	3.44%	Switzerland
IMCD NV	Materials	3.37%	Netherlands
Kone OYJ	Industrials	3.35%	Finland
New Linde PLC	Materials	3.27%	United Kingdom
Tenaris SA	Materials	3.26%	Luxembourg
Symrise AG	Materials	3.23%	Germany
Nestle SA	Consumer Staples	3.18%	Switzerland
RELX PLC	Technology	3.17%	United Kingdom
FinecoBank Banca Fineco SpA	Financials	3.09%	Italy



What was the proportion of sustainability-related investments?

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

● In which economic sectors were the investments made?

Please see investment top positions table above.

Additional information (unaudited) (continued)

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)

Kairos International Sicav - European Long Only (continued)



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

Not applicable, the Sub-Fund did not commit to making any sustainable investment.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund did not commit to making any sustainable investment.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund did not commit to making any sustainable investment.



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

The investments under "2 Other" included instruments not covered by the ESG rating provider and/or for which no public reliable information is available. This includes futures and options on indices, dealt for hedging purposes, and cash for collateral or liquidity management purposes. In such cases, no minimum environmental and social safeguard can be guaranteed.



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

In addition to traditional financial considerations, the management approach incorporated ESG factors into the securities selection process for the entirety of the Sub-Fund's assets, as described in the investment methodology of the Management Company. In doing so, the relative ESG performance of the companies in the Sub-Fund's investment universe, including in particular their ESG score as determined by ESG rating agencies, were taken into account. In particular, when considering companies of equivalent value according to traditional financial considerations, the investment manager selected to invest in the company with the highest ESG score, as determined according to the ESG investment methodology.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Additional information (unaudited) (continued)

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)

Kairos International Sicav - European Long Only (continued)



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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

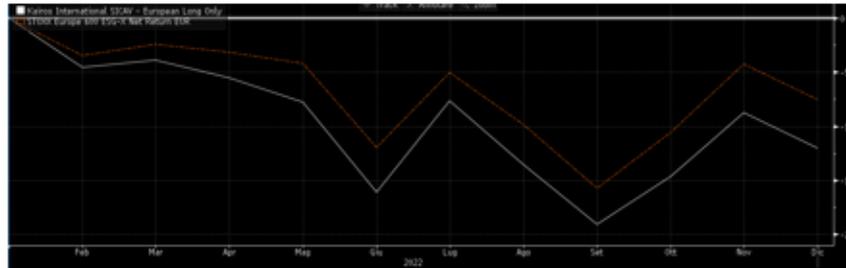
The STOXX Europe 600 ESG-X (SXXRESGX) differs from the relevant broad market indices because it adopts exclusion criteria based on sustainability characteristics. In particular, the benchmark excludes companies that: i. are considered non-compliant with the UN Global Compact principles by the ESG rating 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.

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

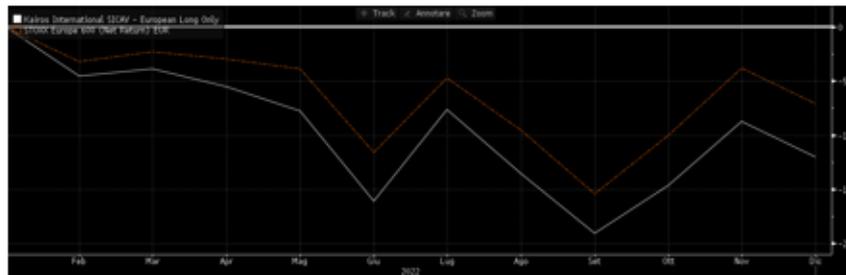
The average ESG Risk Rating of the portfolio of 18.53 was well below the maximum average of 30.

The controversy level was monitored in order to exclude any companies with a severe rating set at level 5. The average portfolio controversy level was 1.64.

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



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



Additional information (unaudited) (continued)

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)

Kairos International Sicav - Climate Change ESG

ANNEX IV

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

Product name: Kairos International Sicav – Climate Change ESG Legal entity identifier: 222100KQZ1WXUWCFUT69

Environmental and/or social characteristics

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

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

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

●● <input type="checkbox"/> Yes		●● <input checked="" type="checkbox"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The promotion of environmental and social characteristics by the Sub-Fund was general and not focused on specific characteristics. The Sub-Fund promoted environmental and social characteristics by applying, as part of the securities selection process, the exclusion and inclusion criteria described in the ESG investment methodology of the Management Company.

● How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional information (unaudited) (continued)

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)

Kairos International Sicav - Climate Change ESG (continued)

During the year 2022 the portfolio had the following indicators:

Average ESG Risk Rating: 18.98

Average Controversy Level: 1.47

● ...and compared to previous periods?

Not applicable, the Sub-Fund did not report in the previous periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the Sub-Fund did not commit to making any sustainable investment in 2022.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund did not consider the principal adverse impacts on sustainability factors in 2022.



What were the top investments of this financial product?

Additional information (unaudited) (continued)

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)

Kairos International Sicav - Climate Change ESG (continued)

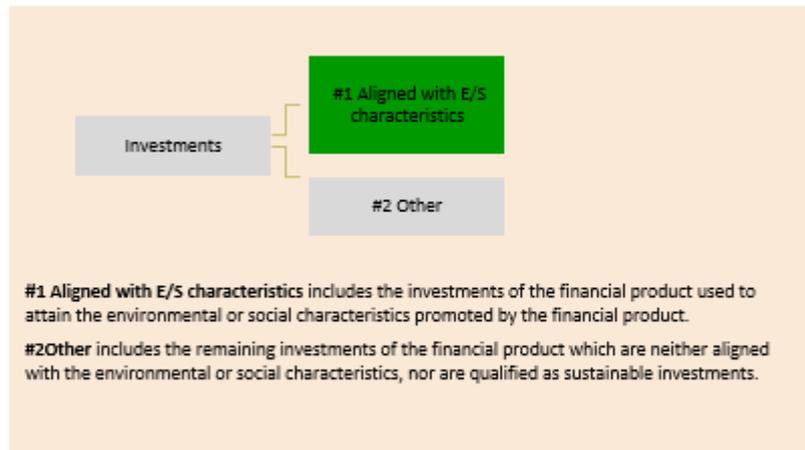
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Financial Year 2022

Largest Investments	Sector	% Assets	Country
Koninklijke DSM NV	Materials	4.51%	Netherlands
NextEra Energy Inc	Utilities	3.64%	United States
Alphabet Inc	Communications	3.44%	United States
Lonza Group AG	Health Care	3.10%	Switzerland
Microsoft Corp	Technology	3.06%	United States
Givaudan SA	Materials	3.03%	Switzerland
Waste Management Inc	Industrials	3.00%	United States
Thermo Fisher Scientific Inc	Health Care	2.91%	United States
Catalent Inc	Health Care	2.83%	United States
MSCI Inc	Technology	2.78%	United States
Fortum OYJ	Utilities	2.73%	Finland
Republic Services Inc	Industrials	2.69%	United States
West Pharmaceutical Services I	Health Care	2.59%	United States
Synopsys Inc	Technology	2.54%	United States
NVIDIA Corp	Technology	2.50%	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made?

Please see investment top positions table above.

Additional information (unaudited) (continued)

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)

Kairos International Sicav - Climate Change ESG (continued)



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

Not applicable, the Sub-Fund did not commit to making any sustainable investment.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund did not commit to making any sustainable investment.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund did not commit to making any sustainable investment.



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

The investments under "2 Other" included instruments not covered by the ESG rating provider and/or for which no public reliable information is available. This includes futures and options on indices, dealt for hedging purposes, and cash for collateral or liquidity management purposes. In such cases, no minimum environmental and social safeguard can be guaranteed.



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

In addition to traditional financial considerations, the management approach incorporated ESG factors into the securities selection process for the entirety of the Sub-Fund's assets, as described in the investment methodology of the Management Company. In doing so, the relative ESG performance of the companies in the Sub-Fund's investment universe, including in particular their ESG score as determined by ESG rating agencies, were taken into account. In particular, when considering companies of equivalent value according to traditional financial considerations, the investment manager selected to invest in the company with the highest ESG score, as determined according to the ESG investment methodology.

Additional information (unaudited) (continued)

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)

Kairos International Sicav - Climate Change ESG (continued)



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

Not applicable, the Sub Fund did not have a reference benchmark to measure the attainment of the environmental and social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Additional information (unaudited) (continued)

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)

Kairos International Sicav - New Era ESG

ANNEX IV

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

Product name: Kairos International Sicav – New Era ESG Legal entity identifier: 2221009BS902A6BFB486

Environmental and/or social characteristics

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

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

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

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The promotion of environmental and social characteristics by the Sub-Fund was general and not focused on specific characteristics. The Sub-Fund promoted environmental and social characteristics by applying, as part of the securities selection process, the exclusion and inclusion criteria described in the ESG investment methodology of the Management Company.

● How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional information (unaudited) (continued)

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)

Kairos International Sicav - New Era ESG (continued)

During the year 2022 the portfolio had the following indicators:

Average ESG Risk Rating:	21.22
Average Controversy Level:	2.08

● **...and compared to previous periods?**

Not applicable, the Sub-Fund did not report in the previous periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the Sub-Fund did not commit to making any sustainable investment in 2022.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund did not consider the principal adverse impacts on sustainability factors in 2022.



What were the top investments of this financial product?

Additional information (unaudited) (continued)

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)

Kairos International Sicav - New Era ESG (continued)

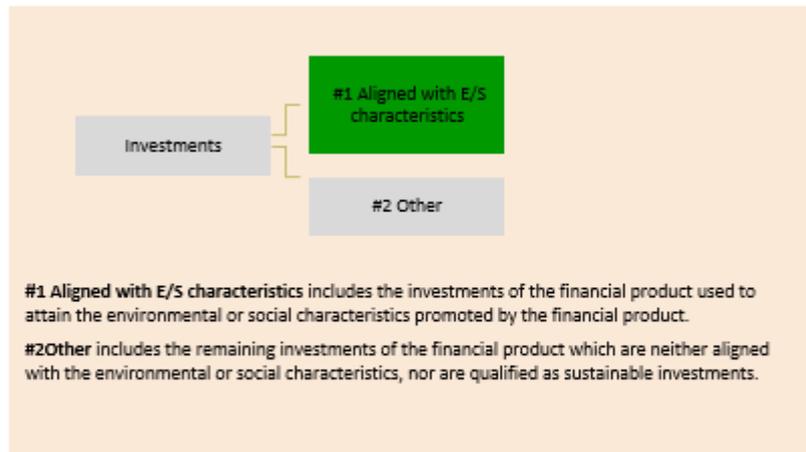
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Financial Year 2022

Largest Investments	Sector	% Assets	Country
Apple Inc	Technology	4.50%	United States
Alphabet Inc	Communications	4.05%	United States
Microsoft Corp	Technology	3.84%	United States
Amazon.com Inc	Consumer Discretionary	3.82%	United States
ASML Holding NV	Technology	2.73%	Netherlands
Uber Technologies Inc	Communications	2.61%	United States
Airbnb Inc	Communications	2.44%	United States
United Health Group Inc	Health Care	2.22%	United States
Meta Platforms Inc	Communications	1.99%	United States
Advanced Micro Devices Inc	Technology	1.94%	United States
UCB SA	Health Care	1.90%	Belgium
Engie SA	Utilities	1.87%	France
Thermo Fisher Scientific Inc	Health Care	1.87%	United States
Merck & Co Inc	Health Care	1.86%	United States
STMicroelectronics NV	Technology	1.81%	Switzerland



What was the proportion of sustainability-related investments?

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

● In which economic sectors were the investments made?

Please see investment top positions table above.

Additional information (unaudited) (continued)

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)

Kairos International Sicav - New Era ESG (continued)



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

Not applicable, the Sub-Fund did not commit to making any sustainable investment.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? /

Not applicable, the Sub-Fund did not commit to making any sustainable investment.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund did not commit to making any sustainable investment.



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

The investments under "2 Other" included instruments not covered by the ESG rating provider and/or for which no public reliable information is available. This includes futures and options on indices, dealt for hedging purposes, and cash for collateral or liquidity management purposes. In such cases, no minimum environmental and social safeguard can be guaranteed.



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

In addition to traditional financial considerations, the management approach incorporated ESG factors into the securities selection process for the entirety of the Sub-Fund's assets, as described in the investment methodology of the Management Company. In doing so, the relative ESG performance of the companies in the Sub-Fund's investment universe, including in particular their ESG score as determined by ESG rating agencies, were taken into account. In particular, when considering companies of equivalent value according to traditional financial considerations, the investment manager selected to invest in the company with the highest ESG score, as determined according to the ESG investment methodology.

Additional information (unaudited) (continued)

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)

Kairos International Sicav - New Era ESG (continued)



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

Not applicable, the Sub Fund did not have a reference benchmark to measure the attainment of the environmental and social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Additional information (unaudited) (continued)

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)

Kairos International Sicav - ActivESG

ANNEX IV

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

Product name: Kairos International Sicav – ActivESG Legal entity identifier: 2221002WXO87M2YVW461

Environmental and/or social characteristics

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

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

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

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The promotion of environmental and social characteristics by the Sub-Fund was general and not focused on specific characteristics. The Sub-Fund promoted environmental and social characteristics by applying, as part of the securities selection process, the exclusion and inclusion criteria described in the ESG investment methodology of the Management Company.

● *How did the sustainability indicators perform?*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional information (unaudited) (continued)

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)

Kairos International Sicav - ActivESG (continued)

During the year 2022 the portfolio had the following indicators:

Average ESG Risk Rating:	17.91
Average Controversy Level:	2.52

● **...and compared to previous periods?**

Not applicable, the Sub-Fund did not report in the previous periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the Sub-Fund did not commit to making any sustainable investment in 2022.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund did not consider the principal adverse impacts on sustainability factors in 2022.



What were the top investments of this financial product?

Additional information (unaudited) (continued)

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)

Kairos International Sicav - ActivESG (continued)

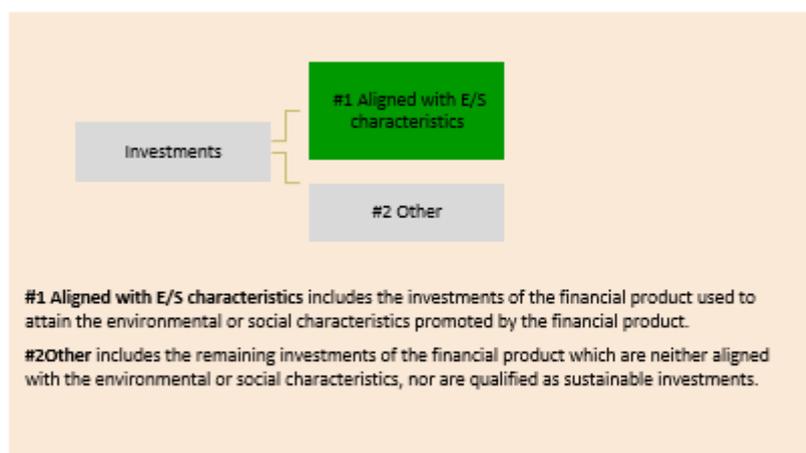
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Financial Year 2022

Largest Investments	Sector	% Assets	Country
Cie de Saint-Gobain	Materials	4.85%	France
Fiat Chrysler Automobiles NV	Consumer Discretionary	4.21%	France
Fiat Chrysler Automobiles NV	Consumer Discretionary	4.05%	United Kingdom
Orsted AS	Utilities	3.91%	Denmark
Roche Holding AG	Health Care	3.90%	Switzerland
Volkswagen AG	Consumer Discretionary	3.79%	Germany
Koninklijke DSM NV	Materials	3.72%	Netherlands
EDP - Energias de Portugal SA	Utilities	3.45%	Portugal
Vonovia SE	Real Estate	3.25%	Germany
Novo Nordisk A/S	Health Care	3.18%	Denmark
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	3.10%	France
ASML Holding NV	Technology	3.09%	Netherlands
Euronext NV	Financials	2.96%	Netherlands
UniCredit SpA	Financials	2.79%	Italy
Vinci SA	Industrials	2.76%	France
Schneider Electric SE	Industrials	2.66%	France



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

Please see investment top positions table above.

Asset allocation describes the share of investments in specific assets.

Additional information (unaudited) (continued)

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)

Kairos International Sicav - ActivESG (continued)



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

Not applicable, the Sub-Fund did not commit to making any sustainable investment.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund did not commit to making any sustainable investment.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund did not commit to making any sustainable investment.



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

The investments under "2 Other" included instruments not covered by the ESG rating provider and/or for which no public reliable information is available. This includes futures and options on indices, dealt for hedging purposes, and cash for collateral or liquidity management purposes. In such cases, no minimum environmental and social safeguard can be guaranteed.



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

In addition to traditional financial considerations, the management approach incorporated ESG factors into the securities selection process for the entirety of the Sub-Fund's assets, as described in the investment methodology of the Management Company. In doing so, the relative ESG performance of the companies in the Sub-Fund's investment universe, including in particular their ESG score as determined by ESG rating agencies, were taken into account. In particular, when considering companies of equivalent value according to traditional financial considerations, the investment manager selected to invest in the company with the highest ESG score, as determined according to the ESG investment methodology.

Additional information (unaudited) (continued)

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)

Kairos International Sicav - ActivESG (continued)



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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

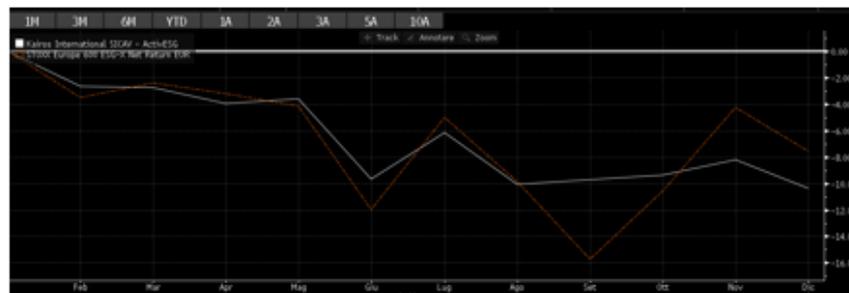
The STOXX Europe 600 ESG-X (SXXRESGX) differs from the relevant broad market indices because it adopts exclusion criteria based on sustainability characteristics. In particular, the benchmark excludes companies that: i. are considered non-compliant with the UN Global Compact principles by the ESG rating 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.

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

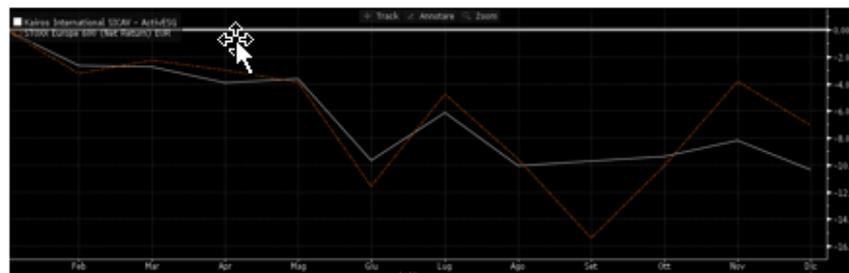
The average ESG Risk Rating of the portfolio of 17.91 was well below the maximum average of 30.

The controversy level was monitored in order to exclude any companies with a severe rating set at level 5. The average portfolio controversy level was 2.52.

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



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



Additional information (unaudited) (continued)

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)

Kairos International Sicav - US Millennials ESG

ANNEX IV

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

Product name: Kairos International Sicav – US Millennials ESG Legal entity identifier: 222100RFRWJG9FIVS956

Environmental and/or social characteristics

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

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

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

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The promotion of environmental and social characteristics by the Sub-Fund was general and not focused on specific characteristics. The Sub-Fund promoted environmental and social characteristics by applying, as part of the securities selection process, the exclusion and inclusion criteria described in the ESG investment methodology of the Management Company.

- How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional information (unaudited) (continued)

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)

Kairos International Sicav - US Millennials ESG (continued)

During the year 2022 the portfolio had the following indicators:

Average ESG Risk Rating:	20.21
Average Controversy Level:	2.58

● **...and compared to previous periods?**

Not applicable, the Sub-Fund did not report in the previous periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the Sub-Fund did not commit to making any sustainable investment in 2022.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund did not consider the principal adverse impacts on sustainability factors in 2022.



What were the top investments of this financial product?

Additional information (unaudited) (continued)

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)

Kairos International Sicav - US Millennials ESG (continued)

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Financial Year 2022

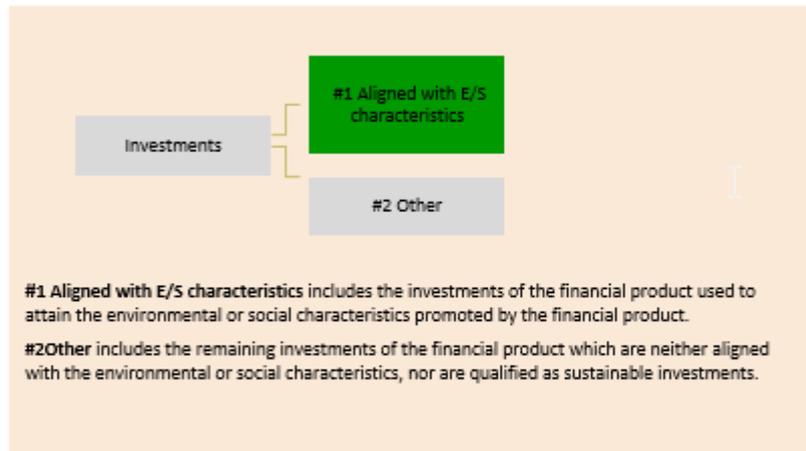
Largest Investments	Sector	% Assets	Country
Apple Inc	Technology	6.06%	United States
Microsoft Corp	Technology	5.18%	United States
Alphabet Inc	Communications	4.05%	United States
Amazon.com Inc	Consumer Discretionary	3.06%	United States
NV IDIA Corp	Technology	2.39%	United States
Priceline Group Inc/The	Communications	2.36%	United States
Airbnb Inc	Communications	2.17%	United States
Uber Technologies Inc	Communications	2.16%	United States
Wal-Mart Stores Inc	Consumer Staples	2.12%	United States
MasterCard Inc	Technology	2.09%	United States
Visa Inc	Technology	2.07%	United States
Netflix Inc	Communications	2.04%	United States
Coca-Cola Co/The	Consumer Staples	2.00%	United States
Walt Disney Co/The	Communications	1.98%	United States
Home Depot Inc/The	Consumer Discretionary	1.90%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Please see investment top positions table above.

Additional information (unaudited) (continued)

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)

Kairos International Sicav - US Millennials ESG (continued)



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

Not applicable, the Sub-Fund did not commit to making any sustainable investment.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund did not commit to making any sustainable investment.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund did not commit to making any sustainable investment.



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

The investments under "2 Other" included instruments not covered by the ESG rating provider and/or for which no public reliable information is available. This includes futures and options on indices, dealt for hedging purposes, and cash for collateral or liquidity management purposes. In such cases, no minimum environmental and social safeguard can be guaranteed.



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

In addition to traditional financial considerations, the management approach incorporated ESG factors into the securities selection process for the entirety of the Sub-Fund's assets, as described in the investment methodology of the Management Company. In doing so, the relative ESG performance of the companies in the Sub-Fund's investment universe, including in particular their ESG score as determined by ESG rating agencies, were taken into account. In particular, when considering companies of equivalent value according to traditional financial considerations, the investment manager selected to invest in the company with the highest ESG score, as determined according to the ESG investment methodology.

Additional information (unaudited) (continued)

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)

Kairos International Sicav - US Millennials ESG (continued)



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

Not applicable, the Sub Fund did not have a reference benchmark to measure the attainment of the environmental and social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

2) Disclosure pursuant to Article 6 of the SFDR

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

KAIROS  **S** International
Sicav