KAIROS International Sicav

Unaudited Semi-annual Report

KAIROS INTERNATIONAL SICAV

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

R.C.S. Luxembourg section B number 119.723

30 June 2024

Kairos International Sicav - Bond

Kairos International Sicav - Target 2026

Kairos International Sicav - Bond Plus

Kairos International Sicav - Pentagon

Kairos International Sicav - Financial Income

Kairos International Sicav - European Long Only *

Kairos International Sicav - Innovation Trends

Kairos International Sicav - Italia

Kairos International Sicav - Made in Italy

Kairos International Sicav - ActivESG

Kairos International Sicav - Opportunities Long/Short*

Kairos International Sicav - Patriot

Kairos International Sicav - KEY

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
Mr. Massimo Paolo Gentili
Director, Chairman

Mr. John Aldis
Director

Mr. Roberto Rosso
Director

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

Depositary, Domiciliary, Administrative, Registrar and Transfer Agent
BNP Paribas S.A. - Luxembourg Branch
60, Avenue J.F.Kennedy
L-1855 Luxembourg
Grand Duchy of 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
Grand Duchy of Luxembourg

General Information

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

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

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

Since September 1, 2014, the Board of Directors of the Fund has appointed Kairos Partners SGR S.p.A. to act as Management Company of the Fund. The Management Company is an incorporated company under Italian law of May 20, 1999 and since May 2, 2024 fully owned by Anima Holding S.p.A..

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

Shareholders' information

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

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

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

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

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

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

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

Statistics

		June 30, 2024	December 31, 2023	December 31, 2022
Kairos International Sicav - Bond				
Net Asset Value	EUR	76,959,549.34	69,933,766.13	43,114,984.99
Net Asset Value per Share				
Class P-USD	USD	204.52	200.24	188.32
Class D	EUR	121.79	120.01	114.39
Class C	EUR	99.94	98.48	93.80
Class P	EUR	131.07	129.17	123.10
Class X	EUR	103.36	101.77	96.84
Class Y	EUR	100.73	-	-
Number of shares				
Class P-USD		3,470.170	2,479.641	2,506.238
Class D		18,623.629	9,415.041	4,243.470
Class C		250.300	250.300	1,675.300
Class P		502,018.319	504,876.055	317,165.212
Class X		30,618.392	30,618.392	30,839.491
Class Y		50,026.227	-	-
Kairos International Sicav - Target 2026				
Net Asset Value	EUR	36,311,228.98	36,985,735.47	48,112,840.47
Net Asset Value per Share				
Class X	EUR	103.19	102.10	95.96
Class X-Dist	EUR	99.76	99.86	95.96
Number of shares				
Class X		28,100.000	28,100.000	179,422.738
Class X-Dist		334,912.863	341,655.343	321,968.300
Kairos International Sicav - Bond Plus				
Net Asset Value	EUR	1,069,222,210.38	853,566,666.91	693,127,644.99
Net Asset Value per Share				
Class C	EUR	117.92	115.25	105.40
Class C-GBP	GBP	-	-	99.79
Class C-USD	USD	-	-	112.18
Class D	EUR	151.31	148.29	136.77
Class D-Dist	EUR	90.87	95.48	89.88
Class P	EUR	167.76	164.04	150.19
Class P-Dist	EUR	118.73	124.91	117.45
Class P-USD	USD	143.47	139.35	125.57
Class X	EUR	126.36	123.48	112.93
Class X-Dist	EUR	-	-	96.21
Class Y	EUR	127.15	124.11	113.50
Number of shares				
Class C		2,234,759.902	1,490,482.406	974,811.693
Class C-GBP		-	-	650.000
Class C-USD		-	-	1,211.000
Class D		1,180,266.429	809,116.348	341,479.769
Class D-Dist		114,900.556	67,873.773	30,950.189
Class P		2,259,041.910	1,985,480.409	2,275,902.374
Class P-Dist		25,688.801	18,336.574	5,964.077
Class P-USD		117,169.828	118,400.380	128,069.551
Class X		581,730.247	534,628.750	715,662.298
Class X-Dist		-	-	95,474.508
Class Y		1,143,711.517	1,179,493.564	820,262.450
Kairos International Sicav - Pentagon				
Net Asset Value	USD	48,888,534.70	44,956,766.21	48,568,631.75

Statistics (continued)

		June 30, 2024	December 31, 2023	December 31, 2022
Kairos International Sicav - Pentagon (continued)				
Net Asset Value per Share				
Class D-Dist-EUR	EUR	84.49	91.37	85.02
Class D-EUR	EUR	103.78	101.12	93.99
Class P-EUR	EUR	112.10	109.59	100.86
Class P-USD	USD	127.51	122.89	110.66
Class Y-EUR	EUR	116.99	113.55	104.55
Number of shares				
Class D-Dist-EUR		897.678	984.171	1,397.552
Class D-EUR		6,775.351	6,430.499	6,759.134
Class P-EUR		24,876.775	284,528.836	375,706.498
Class P-USD		248,607.121	1,345.871	3,869.950
Class Y-EUR		106,759.837	75,860.017	62,044.722
Kairos International Sicav - Financial Income				
Net Asset Value	EUR	424,907,626.89	411,384,387.17	385,492,750.95
Net Asset Value per Share				
Class C	EUR	121.47	115.85	107.63
Class C-CHF	CHF	114.79	110.85	105.51
Class C-GBP	GBP	127.83	121.70	111.62
Class C-USD	USD	138.43	131.32	119.62
Class D	EUR	111.51	106.93	100.57
Class P	EUR	120.27	114.76	106.75
Class P-CHF	CHF	-	-	100.74
Class P-USD	USD	134.87	127.82	116.59
Class X	EUR	120.21	114.63	106.46
Class Y	EUR	122.31	116.79	108.80
Number of shares				
Class C		630,376.586	670,539.610	763,783.078
Class C-CHF		362,209.537	355,382.537	398,030.704
Class C-GBP		13,260.000	14,551.000	13,879.000
Class C-USD		429,102.978	437,845.171	463,734.118
Class D		110,576.332	83,299.671	22,496.478
Class P		1,190,891.765	1,236,683.186	1,423,753.299
Class P-CHF		-	-	1,800.000
Class P-USD		16,182.040	32,807.040	45,794.040
Class X		96,517.717	92,619.795	69,887.159
Class Y		641,693.473	615,213.832	367,697.876
Kairos International Sicav - European Long Only*				
Net Asset Value	EUR	-	20,845,389.75	39,399,972.97
Net Asset Value per Share				
Class C	EUR	-	-	95.22
Class D	EUR	-	165.92	150.33
Class P	EUR	-	186.43	167.63
Class Y	EUR	-	151.09	135.88
Number of shares				
Class C		-	-	70,000.000
Class D		-	2,711.859	4,228.573
Class P		-	15,294.357	48,409.112
Class Y		-	116,115.722	176,513.877
Kairos International Sicav - Innovation Trends				
Net Asset Value	USD	101,626,115.01	101,570,667.77	-

* See Note 1. General information

Statistics (continued)

		June 30, 2024	December 31, 2023	December 31, 2022
Kairos International Sicav - Innovation Trends (continued)				
Net Asset Value per Share				
Class C-EUR	EUR	120.30	104.30	-
Class C-USD	USD	130.33	112.79	-
Class D-USD	USD	130.25	112.62	-
Class P-EUR	EUR	127.44	110.74	-
Class P-USD	USD	129.95	112.70	-
Class X-EUR	EUR	128.25	111.22	-
Class Y-USD	USD	121.34	104.54	-
Number of shares				
Class C-EUR		23,636.848	25,790.892	-
Class C-USD		6,986.778	10,868.321	-
Class D-USD		2,062.742	5,006.526	-
Class P-EUR		338,558.615	381,156.100	-
Class P-USD		106,595.310	126,642.414	-
Class X-EUR		113,377.063	132,419.728	-
Class Y-USD		179,636.869	187,666.368	-
Kairos International Sicav - Italia				
Net Asset Value	EUR	203,387,020.79	216,090,478.16	272,384,137.67
Net Asset Value per Share				
Class C	EUR	106.37	101.70	91.98
Class D	EUR	131.54	125.24	114.42
Class P	EUR	189.92	181.92	165.19
Class X	EUR	204.53	194.19	174.10
Class X-Dist	EUR	-	-	105.56
Class Y	EUR	154.56	146.87	132.87
Number of shares				
Class C		203,656.627	224,542.150	5,195.430
Class D		94,858.326	108,345.999	128,915.331
Class P		181,960.405	212,595.249	482,832.605
Class X		205,281.533	205,436.935	275,377.450
Class X-Dist		-	-	282,161.520
Class Y		599,768.147	688,459.024	750,114.641
Kairos International Sicav - Made in Italy				
Net Asset Value	EUR	74,814,330.77	74,014,609.40	86,149,671.32
Net Asset Value per Share				
Class C	EUR	161.30	150.16	128.44
Class P	EUR	156.13	145.70	125.25
Class X	EUR	161.62	150.43	128.61
Class Y	EUR	164.97	153.96	132.36
Number of shares				
Class C		124,438.521	124,438.521	124,438.521
Class P		205,364.556	222,103.548	306,126.536
Class X		29,148.752	28,826.207	101,994.634
Class Y		108,919.166	121,018.904	141,323.304
Kairos International Sicav - ActivESG				
Net Asset Value	EUR	121,380,293.81	93,248,678.50	98,439,031.29
Net Asset Value per Share				
Class C	EUR	103.59	100.27	88.18
Class D	EUR	112.25	108.69	96.63
Class P	EUR	117.21	113.70	100.41
Class X	EUR	120.60	116.48	101.92

Statistics (continued)

		June 30, 2024	December 31, 2023	December 31, 2022
Kairos International Sicav - ActivESG (continued)				
Class Y	EUR	120.45	116.44	102.44
Number of shares				
Class C		86,910.866	86,934.867	160,000.000
Class D		14,902.908	16,733.116	20,934.382
Class P		270,113.518	268,881.190	337,599.838
Class X		351,694.284	266,143.087	311,952.031
Class Y		304,128.768	181,555.391	162,186.281
Kairos International Sicav - Opportunities Long/Short*				
Net Asset Value	EUR	105,273,223.03	108,334,512.41	214,992,322.65
Net Asset Value per Share				
Class C	EUR	104.63	103.51	96.15
Class D	EUR	123.72	122.27	114.25
Class P	EUR	126.98	125.62	116.71
Class P-CHF	CHF	104.86	104.72	98.96
Class P-USD	USD	151.48	148.84	135.78
Class X	EUR	-	-	101.64
Class X-Dist	EUR	97.09	96.18	89.62
Class Y	EUR	133.01	131.07	120.97
Number of shares				
Class C		131,200.215	121,744.338	930,163.623
Class D		25,529.234	32,801.200	45,370.222
Class P		226,669.577	276,065.046	401,198.571
Class P-CHF		5,029.308	4,899.308	4,544.945
Class P-USD		30,036.421	33,531.423	37,597.491
Class X		-	-	43,720.551
Class X-Dist		290,219.503	290,219.503	290,219.503
Class Y		200,198.562	183,561.524	312,892.059

* See Note 1. General information

Kairos International Sicav - Patriot				
Net Asset Value	EUR	15,876,980.30	9,709,333.03	8,905,384.94
Net Asset Value per Share				
Class P	EUR	176.43	169.01	148.75
Number of shares				
Class P		89,990.916	57,446.900	59,869.261
Kairos International Sicav - KEY				
Net Asset Value	EUR	100,372,759.25	80,986,158.86	66,294,220.47
Net Asset Value per Share				
Class C	EUR	118.92	123.08	109.44
Class C-USD	USD	-	-	113.20
Class D	EUR	118.45	123.24	111.07
Class D-Dist	EUR	99.57	105.19	96.23
Class P	EUR	184.99	191.84	171.35
Class P-CHF	CHF	93.67	98.24	89.53
Class P-Dist	EUR	148.67	156.53	141.95
Class P-USD	USD	140.92	145.08	127.33
Class Y	EUR	136.30	141.23	126.22
Number of shares				
Class C		60,499.345	68,427.041	3,666.998
Class C-USD		-	-	1,139.573
Class D		30,592.535	36,965.595	39,058.690

Statistics (continued)

	June 30, 2024	December 31, 2023	December 31, 2022
Kairos International Sicav - KEY (continued)			
Class D-Dist	4,195.626	3,951.528	24,936.080
Class P	116,090.716	115,445.243	171,089.060
Class P-CHF	201.000	200.000	200.000
Class P-Dist	317,921.247	166,051.417	100,728.372
Class P-USD	1,700.000	6,501.000	8,419.000
Class Y	147,861.268	131,554.814	114,058.671

Combined Statement

Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		2,092,045,677.59
Unrealised appreciation / (depreciation) on securities		31,660,693.63
Investment in securities at market value	3.3	2,123,706,371.22
Investment in options at market value	3.7, 7	1,425,404.58
Cash at bank		232,237,759.99
Receivable for investment sold		22,931,910.99
Receivable on subscriptions		4,677,965.73
Receivable on withholding tax reclaim		486,098.81
Receivable on Contracts for Difference		768,144.69
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	155,058.95
Net unrealised appreciation on futures contracts	3.5, 7	640,243.11
Unrealised appreciation on contracts for difference	3.7, 7	813,170.72
Dividend and interest receivable	3.8	24,480,640.66
Prepaid expenses and other assets		430,014.93
Total assets		**2,412,752,784.38**
Liabilities		
Bank overdraft		2,743,116.20
Accrued expenses		3,467,632.83
Investment in options at market value	3.7, 7	1,559,180.00
Payable for investment purchased		29,009,265.03
Payable on redemptions		2,843,516.17
Payable on Contracts for Difference		609,493.90
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	3,553,291.80
Unrealised depreciation on contracts for difference	3.7, 7	23,800.00
Interest payable and other liabilities		59.25
Total liabilities		**43,809,355.18**
Net assets at the end of the period		**2,368,943,429.20**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	16,578,918.59
Interest on bonds (net of withholding taxes)	3.8	37,772,110.14
Bank interest		2,379,780.55
Income on derivative instruments (net of withholding taxes)	13	1,708,450.69
Contingent Deferred Sales Charge	14	4,111.01
Other income		11,254.80
Total income		**58,454,625.79**
Expenses		
Investment management fees	4	9,786,225.72
Depositary fees	5	168,436.93
Performance fees	4	3,857,494.24
Administration fees	5	286,869.87
Professional fees		310,028.52
Distribution fees	4	236,339.31
Transaction costs	3.9	2,088,809.86
Taxe d'abonnement	6	428,767.19
Bank interest and charges		30,604.36
Printing & Publication fees		90,998.39
Dividends and interests on derivative instruments	12	2,196,216.78
Other expenses	11	628,657.29
Total expenses		**20,109,448.46**
Net Investment income / (loss)		**38,345,177.33**
Net realised gain / (loss) on:		
Investments	3.4	60,198,282.79
Foreign currencies transactions	3.2	(5,898,688.30)
Futures contracts	3.5	(2,109,236.22)
Forward foreign exchange contracts	3.6	(968,854.47)
Contracts for difference	3.7	5,218,925.18
Options	3.7	(6,504,865.24)
Realised appreciation/depreciation for the period		**88,280,741.07**
Net change in unrealised appreciation / (depreciation) on :		
Investments		(13,082,277.20)
Futures contracts		(300,195.08)
Forward foreign exchange contracts		(4,839,893.82)
Options and swaps contracts		1,917,193.71
Contracts for Difference		812,945.16
Increase / (Decrease) in net assets as a result of operations		**72,788,513.84**
Proceeds received on subscription of shares		524,407,995.44
Net amount paid on redemption of shares		(338,456,231.96)
Dividend distribution	9	(1,614,484.38)
Net assets at the beginning of the period		2,107,745,741.44
Translation difference		4,071,894.82
Net assets at the end of the period		**2,368,943,429.20**

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

Kairos International Sicav - Bond (in EUR)

Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		74,998,304.33
Unrealised appreciation / (depreciation) on securities		518,961.30
Investment in securities at market value	3.3	75,517,265.63
Cash at bank		4,127,264.81
Dividend and interest receivable	3.8	882,984.24
Prepaid expenses and other assets		2,441.69
Total assets		**80,529,956.37**
Liabilities		
Accrued expenses		69,904.41
Payable for investment purchased		3,266,928.91
Payable on redemptions		233,233.34
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	340.37
Total liabilities		**3,570,407.03**
Net assets at the end of the period		**76,959,549.34**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.8	1,261,853.81
Bank interest		46,833.11
Other income		251.72
Total income		**1,308,938.64**
Expenses		
Investment management fees	4	108,044.12
Depositary fees	5	6,967.61
Performance fees	4	110,990.21
Administration fees	5	13,154.98
Professional fees		16,493.42
Taxe d'abonnement	6	17,129.06
Bank interest and charges		668.60
Printing & Publication fees		4,664.83
Other expenses	11	28,465.22
Total expenses		**306,578.05**
Net Investment income / (loss)		**1,002,360.59**
Net realised gain / (loss) on:		
Investments	3.4	190,606.91
Foreign currencies transactions	3.2	23,422.94
Realised appreciation/depreciation for the period		**1,216,390.44**
Net change in unrealised appreciation / (depreciation) on :		
Investments		(137,641.06)
Forward foreign exchange contracts		(351.38)
Increase / (Decrease) in net assets as a result of operations		**1,078,398.00**
Proceeds received on subscription of shares		15,132,457.69
Net amount paid on redemption of shares		(9,185,072.48)
Net assets at the beginning of the period		69,933,766.13
Net assets at the end of the period		**76,959,549.34**

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

Kairos International Sicav - Bond (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class P-USD	2,479.641	1,001.827	(11.298)	3,470.170
Class D	9,415.041	10,726.992	(1,518.404)	18,623.629
Class C	250.300	-	-	250.300
Class P	504,876.055	63,297.163	(66,154.899)	502,018.319
Class X	30,618.392	-	-	30,618.392
Class Y	-	54,000.000	(3,973.773)	50,026.227

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

Kairos International Sicav - Bond (in EUR)

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Banks			
500,000.00	ABANCA CORP 21-08/09/2027 FRN	EUR	465,010.00	0.60
800,000.00	ABANCA CORP 23-18/05/2026 FRN	EUR	809,512.00	1.05
500,000.00	ALPHA BANK 22-01/11/2025 FRN	EUR	504,485.00	0.66
1,000,000.00	BANCA POP SONDRI 24-04/06/2030 FRN	EUR	993,580.00	1.29
1,000,000.00	BANCO BILBAO VIZ 24-07/06/2027 FRN	EUR	999,530.00	1.30
500,000.00	BANCO BPM SPA 4.875% 23-18/01/2027	EUR	511,710.00	0.66
1,000,000.00	BANCO COM PORTUG 23-02/10/2026 FRN	EUR	1,018,130.00	1.32
1,000,000.00	BANCO SANTANDER 24-09/01/2028 FRN	EUR	995,210.00	1.29
1,000,000.00	BANK OF AMER CRP 21-22/09/2026 FRN	EUR	1,006,970.00	1.31
1,000,000.00	BANK OF CYPRUS 24-02/05/2029 FRN	EUR	993,300.00	1.29
542,000.00	BPER BANCA 24-20/02/2030 FRN	EUR	544,498.62	0.71
500,000.00	CAIXABANK 23-16/05/2027 FRN	EUR	507,275.00	0.66
1,000,000.00	CAN IMPERIAL BK 23-09/06/2025 FRN	EUR	1,001,860.00	1.30
500,000.00	DEUTSCHE BANK AG 20-03/09/2026 FRN	EUR	485,175.00	0.63
1,000,000.00	EUROBANK 23-28/11/2029 FRN	EUR	1,052,080.00	1.37
300,000.00	IBERCAJA 24-30/07/2028 FRN	EUR	302,604.00	0.39
1,000,000.00	ICCREA BANCA SPA 21-17/01/2027 FRN	EUR	972,050.00	1.26
600,000.00	ING GROEP NV 19-03/09/2025 FRN	EUR	595,956.00	0.77
1,000,000.00	INTESA SANPAOLO 2.925% 20-14/10/2030	EUR	913,880.00	1.19
550,000.00	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	565,598.00	0.73
500,000.00	INTESA SANPAOLO 23-16/11/2025 FRN	EUR	502,735.00	0.65
1,000,000.00	MEDIOBANCA SPA 24-04/07/2030 FRN	EUR	987,750.00	1.28
1,000,000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	981,220.00	1.27
1,067,000.00	MONTE DEI PASCHI 24-15/03/2029 FRN	EUR	1,068,312.41	1.40
1,200,000.00	NATL BK GREECE 24-29/01/2029 FRN	EUR	1,196,844.00	1.57
1,000,000.00	NOVO BANCO 24-08/03/2028 FRN	EUR	999,630.00	1.30
458,000.00	PIRAEUS BANK 23-05/12/2029 FRN	EUR	489,432.54	0.64
1,000,000.00	RAIFFEISEN BK IN 23-26/01/2027 FRN	EUR	1,007,770.00	1.31
1,000,000.00	ROYAL BK CANADA 24-02/07/2028 FRN	EUR	999,910.00	1.30
1,000,000.00	UNICAJA ES 23-11/09/2028 FRN	EUR	1,053,660.00	1.37
1,000,000.00	UNICREDIT SPA 19-23/09/2029 FRN	EUR	991,450.00	1.29
500,000.00	UNICREDIT SPA 20-16/06/2026 FRN	EUR	487,640.00	0.63
			26,004,767.57	**33.79**
	Auto Parts & Equipment			
500,000.00	FERRARI NV 3.625% 24-21/05/2030	EUR	500,865.00	0.65
875,000.00	FORD MOTOR CRED 4.165% 24-21/11/2028	EUR	872,663.75	1.13
1,000,000.00	FORD MOTOR CRED 5.125% 23-20/02/2029	EUR	1,037,080.00	1.35
1,000,000.00	FORD MOTOR CRED 6.125% 23-15/05/2028	EUR	1,067,940.00	1.39
1,000,000.00	FORVIA SE 5.125% 24-15/06/2029	EUR	999,100.00	1.30
1,000,000.00	GEN MOTORS FIN 1.694% 18-26/03/2025	EUR	984,190.00	1.28
400,000.00	PIRELLI & C SPA 3.875% 24-02/07/2029	EUR	398,628.00	0.52
1,000,000.00	PORSCHE SE 3.75% 24-27/09/2029	EUR	984,940.00	1.28
1,000,000.00	RCI BANQUE 4.625% 23-13/07/2026	EUR	1,011,890.00	1.31
500,000.00	RCI BANQUE 4.875% 23-14/06/2028	EUR	514,910.00	0.67
500,000.00	SCHAEFFLER 4.5% 24-14/08/2026	EUR	502,985.00	0.65
500,000.00	SCHAEFFLER AG 2.75% 20-12/10/2025	EUR	490,790.00	0.64
1,000,000.00	TOYOTA MOTOR FIN 3.125% 24-11/01/2027	EUR	990,910.00	1.29
400,000.00	VOLKSWAGEN FIN 24-10/06/2027 FRN	EUR	400,608.00	0.52
1,250,000.00	VOLKSWAGEN LEAS 3.625% 24-11/10/2026	EUR	1,247,750.00	1.62
1,000,000.00	VOLKSWAGEN LEAS 4.625% 23-25/03/2029	EUR	1,030,760.00	1.34
624,000.00	VOLVO CAR AB 2% 17-24/01/2025	EUR	613,304.64	0.80
600,000.00	VOLVO CAR AB 4.75% 24-08/05/2030	EUR	599,982.00	0.78
			14,249,296.39	**18.52**
	Diversified services			
1,000,000.00	ALD SA 3.875% 24-22/02/2027	EUR	1,002,170.00	1.30
1,000,000.00	ALD SA 3.875% 24-24/01/2028	EUR	998,280.00	1.30
500,000.00	ARVAL SERVICE 0.875% 22-17/02/2025	EUR	490,480.00	0.64
1,000,000.00	ARVAL SERVICE 4.75% 22-22/05/2027	EUR	1,023,470.00	1.33
1,000,000.00	AUTOSTRADE PER L 1.75% 15-26/06/2026	EUR	960,570.00	1.25
1,000,000.00	HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	1,019,570.00	1.32
1,000,000.00	LEASYS SPA 3.875% 24-01/03/2028	EUR	995,600.00	1.29
500,000.00	NEXI 1.75% 19-31/10/2024	EUR	494,525.00	0.64
1,000,000.00	TUI AG 5.875% 24-15/03/2029	EUR	1,013,610.00	1.32
1,000,000.00	WORLDLINE SA 0.25% 19-18/09/2024	EUR	991,190.00	1.29
			8,989,465.00	**11.68**
	Transportation			
500,000.00	AIR FRANCE-KLM 8.125% 23-31/05/2028	EUR	552,550.00	0.72
1,000,000.00	DT LUFTHANSA AG 3.75% 21-11/02/2028	EUR	992,270.00	1.29
800,000.00	DT LUFTHANSA AG 4% 24-21/05/2030	EUR	797,104.00	1.04
500,000.00	EASYJET FINCO 1.875% 21-03/03/2028	EUR	466,800.00	0.60
500,000.00	FERROVIE DEL 4.125% 23-23/05/2029	EUR	510,075.00	0.66
800,000.00	FINNAIR OYJ 4.75% 24-24/05/2029	EUR	786,776.00	1.02
500,000.00	INTL CONSOLIDAT 3.75% 21-25/03/2029	EUR	490,325.00	0.64
1,000,000.00	TAP SGPS SA 5.625% 19-02/12/2024	EUR	996,860.00	1.30
			5,592,760.00	**7.27**
	Energy			
1,200,000.00	ALEPRIA SPA 4.75% 24-05/06/2029	EUR	1,208,232.00	1.57
500,000.00	ELEC DE FRANCE 3.75% 23-05/06/2027	EUR	501,470.00	0.65
1,000,000.00	ELEC DE FRANCE 4.125% 24-17/06/2031	EUR	1,006,770.00	1.31
800,000.00	ENEL FIN INTL NV 3.375% 24-23/07/2028	EUR	792,216.00	1.03
571,000.00	ERG SPA 4.125% 24-03/07/2030	EUR	568,264.91	0.74
400,000.00	SNAM 3.375% 24-19/02/2028	EUR	395,996.00	0.51
			4,472,948.91	**5.81**
	Telecommunication			
1,000,000.00	AT&T INC 3.55% 23-18/11/2025	EUR	997,540.00	1.30
800,000.00	ERICSSON LM 5.375% 23-29/05/2028	EUR	835,800.00	1.08
1,300,000.00	SOFTBANK GRP COR 5.375% 24-08/01/2029	EUR	1,300,000.00	1.69
			3,133,340.00	**4.07**
	Chemical			
1,100,000.00	OCI NV 3.625% 20-15/10/2025	EUR	977,238.90	1.27
1,100,000.00	SAIPEM FIN INTL 4.875% 24-30/05/2030	EUR	1,096,601.00	1.42
600,000.00	SOLVAY SA 3.875% 24-03/04/2028	EUR	599,184.00	0.78
			2,673,023.90	**3.47**
	Internet			
1,000,000.00	ILIAD 5.375% 22-14/06/2027	EUR	1,015,020.00	1.32
900,000.00	ILIAD 5.375% 23-15/02/2029	EUR	912,834.00	1.19
			1,927,854.00	**2.51**
	Electric & Electronic			
1,200,000.00	NEXANS SA 4.125% 24-29/05/2029	EUR	1,185,312.00	1.54
			1,185,312.00	**1.54**
	Building materials			
1,000,000.00	JOHNSON CONTROLS 1.375% 16-25/02/2025	EUR	984,520.00	1.28
			984,520.00	**1.28**
	Entertainment			
833,000.00	LOTTO SPA/ROMA 5.375% 24-01/06/2030	EUR	842,637.81	1.09
			842,637.81	**1.09**
	Metal			
700,000.00	ERAMET 6.5% 24-30/11/2029	EUR	701,393.00	0.91
			701,393.00	**0.91**
	Real estate			
500,000.00	IPI SPA 23-11/09/2028 FRN	EUR	500,000.00	0.65
			500,000.00	**0.65**
			71,257,318.58	**92.59**
	Transferable securities dealt in on another regulated market			
	Bonds and other debt instruments			
	Transportation			
1,000,000.00	INTL CONSOLIDAT 2.75% 21-25/03/2025	EUR	990,460.00	1.30
			990,460.00	**1.30**
	Banks			
1,000,000.00	FINECO BANK 21-21/10/2027 FRN	EUR	924,980.00	1.20
			924,980.00	**1.20**
	Diversified services			
600,000.00	LEASYS SPA 0% 21-22/07/2024	EUR	598,542.00	0.78
			598,542.00	**0.78**
	Storage & Warehousing			
600,000.00	SMURFIT KAPPA AQ 2.75% 15-01/02/2025	EUR	595,326.00	0.77
			595,326.00	**0.77**
	Engineering & Construction			
500,000.00	MTU AERO ENGINES 3% 20-01/07/2025	EUR	495,310.00	0.64
			495,310.00	**0.64**
	Building materials			
500,000.00	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	495,305.00	0.64
			495,305.00	**0.64**
	Government			
175,000.00	CHILE 3.125% 14-27/03/2025	USD	160,024.05	0.21
			160,024.05	**0.21**
			4,259,947.05	**5.54**
Total securities portfolio			**75,517,265.63**	**98.13**

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

Kairos International Sicav - Bond (in EUR)

Financial derivative instruments as at June 30, 2024

Purchase		Sale		Maturity date	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
707,200.00	USD	659,934.19	EUR	31/07/24	659,855.38		(340.37)
							(340.37)
Total forward foreign exchange contracts							**(340.37)**
Total financial derivative instruments							**(340.37)**

Summary of net assets

		% NAV
Total securities portfolio	**75,517,265.63**	**98.13**
Total financial derivative instruments	**(340.37)**	**0.00**
Cash at bank	**4,127,264.81**	**5.36**
Other assets and liabilities	**(2,684,640.73)**	**(3.49)**
Total net assets	**76,959,549.34**	**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	100.00	98.13
	100.00	**98.13**

Country allocation	% of portfolio	% of net assets
Italy	25.06	24.55
France	15.10	14.81
Germany	11.18	10.97
United States of America	10.55	10.36
Spain	8.80	8.63
Netherlands	6.51	6.38
Greece	4.29	4.24
Portugal	3.99	3.92
Sweden	2.71	2.66
Canada	2.65	2.60
Others	9.16	9.01
	100.00	**98.13**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
SOFTBANK GRP COR 5.375% 24-08/01/2029	Telecommunication	1,300,000.00	1.69
VOLKSWAGEN LEAS 3.625% 24-11/10/2026	Auto Parts & Equipment	1,247,750.00	1.62
ALEPRIA SPA 4.75% 24-05/06/2029	Energy	1,208,232.00	1.57
NATL BK GREECE 24-29/01/2029 FRN	Banks	1,196,844.00	1.57
NEXANS SA 4.125% 24-29/05/2029	Electric & Electronic	1,185,312.00	1.54
SAIPEM FIN INTL 4.875% 24-30/05/2030	Chemical	1,096,601.00	1.42
MONTE DEI PASCHI 24-15/03/2029 FRN	Banks	1,068,312.41	1.40
FORD MOTOR CRED 6.125% 23-15/05/2028	Auto Parts & Equipment	1,067,940.00	1.39
UNICAJA ES 23-11/09/2028 FRN	Banks	1,053,660.00	1.37
EUROBANK 23-28/11/2029 FRN	Banks	1,052,080.00	1.37

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

Kairos International Sicav - Target 2026 (in EUR)

Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		34,877,255.04
Unrealised appreciation / (depreciation) on securities		389,180.96
Investment in securities at market value	3.3	35,266,436.00
Cash at bank		728,865.10
Dividend and interest receivable	3.8	341,411.22
Prepaid expenses and other assets		2,441.70
Total assets		**36,339,154.02**
Liabilities		
Accrued expenses		27,925.04
Total liabilities		**27,925.04**
Net assets at the end of the period		**36,311,228.98**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.8	385,454.18
Bank interest		6,827.64
Contingent Deferred Sales Charge	14	4,111.01
Other income		100.95
Total income		**396,493.78**
Expenses		
Investment management fees	4	89,797.39
Depositary fees	5	5,549.59
Administration fees	5	8,725.32
Professional fees		11,430.48
Taxe d'abonnement	6	1,802.18
Bank interest and charges		87.64
Printing & Publication fees		2,127.38
Other expenses	11	7,233.83
Total expenses		**126,753.81**
Net Investment income / (loss)		**269,739.97**
Net realised gain / (loss) on:		
Investments	3.4	43,713.00
Realised appreciation/depreciation for the period		**313,452.97**
Net change in unrealised appreciation / (depreciation) on :		
Investments		71,611.00
Increase / (Decrease) in net assets as a result of operations		**385,063.97**
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(671,742.96)
Dividend distribution	9	(387,827.50)
Net assets at the beginning of the period		36,985,735.47
Net assets at the end of the period		**36,311,228.98**

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

Kairos International Sicav - Target 2026 (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class X	28,100.000	-	-	28,100.000
Class X-Dist	341,655.343	-	(6,742.480)	334,912.863

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

Kairos International Sicav - Target 2026 (in EUR)

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Banks			
500,000.00	ABANCA CORP 23-18/05/2026 FRN	EUR	505,945.00	1.39
500,000.00	BANCA MONTE DEI PASCHI S 1.875%09/01/26	EUR	478,380.00	1.32
1,000,000.00	BANCO BILBAO VIZ 1% 19-21/06/2026	EUR	950,630.00	2.62
700,000.00	BANCO BILBAO VIZ 23-10/05/2026 FRN	EUR	701,568.00	1.93
700,000.00	BANCO BPM SPA 6% 22-13/09/2026	EUR	728,917.00	2.01
500,000.00	BANCO SABADELL 22-08/09/2026 FRN	EUR	508,255.00	1.40
500,000.00	BANCO SANTANDER 1.375% 20-05/01/2026	EUR	483,425.00	1.33
400,000.00	BANK OF AMER CRP 21-22/09/2026 FRN	EUR	402,788.00	1.11
500,000.00	BANK OF AMER CRP 22-27/10/2026 FRN	EUR	487,895.00	1.34
500,000.00	BANQ FED CRD MUT 2.375% 16-24/03/2026	EUR	487,205.00	1.34
1,000,000.00	BARCLAYS PLC 1.375% 18-24/01/2026	EUR	985,530.00	2.72
500,000.00	BELFIUS BANK SA 3.125% 16-11/05/2026	EUR	491,230.00	1.35
1,000,000.00	BNP PARIBAS 2.875% 16-01/10/2026	EUR	978,730.00	2.71
500,000.00	CAIXABANK 20-18/11/2026 FRN	EUR	476,555.00	1.31
500,000.00	CITIGROUP INC 20-06/07/2026 FRN	EUR	487,360.00	1.34
800,000.00	COMMERZBANK AG 20-24/03/2026 FRN	EUR	781,504.00	2.15
500,000.00	CREDIT AGRICOLE 1.875% 16-20/12/2026	EUR	479,340.00	1.32
800,000.00	DEUTSCHE BANK AG 20-03/09/2026 FRN	EUR	776,280.00	2.14
500,000.00	DEUTSCHE BANK AG 4.5% 16-19/05/2026	EUR	504,025.00	1.39
500,000.00	GOLDMAN SACHS GP 1.625% 16-27/07/2026	EUR	480,690.00	1.32
500,000.00	HSBC HOLDINGS 20-13/11/2026 FRN	EUR	476,765.00	1.31
500,000.00	INTESA SANPAOLO 23-16/11/2025 FRN	EUR	502,735.00	1.38
500,000.00	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	497,880.00	1.37
600,000.00	LB BADEN-WUERT 2.875% 16-28/09/2026	EUR	582,330.00	1.60
500,000.00	MEDIOBANCA SPA 0.875% 19-15/01/2026	EUR	478,075.00	1.32
500,000.00	MONTEPIO GERAL 23-30/10/2026 FRN	EUR	529,415.00	1.46
1,000,000.00	MORGAN STANLEY 1.375% 16-27/10/2026	EUR	957,130.00	2.64
500,000.00	UNICREDIT SPA 2.125% 16-24/10/2026	EUR	484,245.00	1.33
500,000.00	UNICREDIT SPA 20-16/06/2026 FRN	EUR	487,640.00	1.34
			17,172,467.00	**47.29**
	Energy			
500,000.00	A2A SPA 2.5% 22-15/06/2026	EUR	488,120.00	1.34
500,000.00	ELEC DE FRANCE 1% 16-13/10/2026	EUR	470,835.00	1.30
500,000.00	ENEL FIN INTL NV 0% 21-28/05/2026	EUR	469,680.00	1.29
1,000,000.00	ENI SPA 1.25% 20-18/05/2026	EUR	958,580.00	2.64
600,000.00	FORTUM OYJ 1.625% 19-27/02/2026	EUR	578,952.00	1.59
500,000.00	NATURGY FINANCE 1.25% 20-15/01/2026	EUR	481,570.00	1.33
500,000.00	NEDERLANDSE GASU 1% 16-11/05/2026	EUR	478,670.00	1.32
600,000.00	VATTENFALL AB 3.75% 22-18/10/2026	EUR	602,694.00	1.66
			4,529,101.00	**12.47**
	Transportation			
400,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	392,900.00	1.08
800,000.00	LA POSTE SA 0.625% 20-21/10/2026	EUR	747,824.00	2.06
800,000.00	RYANAIR DAC 0.875% 21-25/05/2026	EUR	758,160.00	2.09
600,000.00	WIZZ AIR FIN CO 1% 22-19/01/2026	EUR	568,128.00	1.56
			2,467,012.00	**6.79**
	Diversified services			
500,000.00	ABERTIS 1.375% 16-20/05/2026	EUR	480,970.00	1.32
400,000.00	AUTOSTRADE PER L 1.75% 15-26/06/2026	EUR	384,228.00	1.06
600,000.00	NEXI 1.625% 21-30/04/2026	EUR	571,674.00	1.58
300,000.00	REKEEP SPA 7.25% 21-01/02/2026	EUR	275,802.00	0.76
			1,712,674.00	**4.72**
	Auto Parts & Equipment			
600,000.00	CNH IND FIN 1.875% 18-19/01/2026	EUR	583,116.00	1.61
500,000.00	GEN MOTORS FIN 0.85% 20-26/02/2026	EUR	477,455.00	1.31
500,000.00	VOLKSWAGEN LEAS 0.375% 21-20/07/2026	EUR	467,945.00	1.29
			1,528,516.00	**4.21**
	Cosmetics			
400,000.00	BAYER AG 4% 23-26/08/2026	EUR	402,972.00	1.11
300,000.00	COTY INC 3.875% 21-15/04/2026	EUR	297,996.00	0.82
300,000.00	ESSITY CAPITAL 3% 22-21/09/2026	EUR	297,315.00	0.82
400,000.00	THERMO FISHER 3.2% 22-21/01/2026	EUR	397,284.00	1.09
			1,395,567.00	**3.84**
	Office & Business equipment			
500,000.00	CAPGEMINI SE 1.625% 20-15/04/2026	EUR	484,315.00	1.33
750,000.00	DELL BANK INTERN 0.5% 21-27/10/2026	EUR	698,505.00	1.93
			1,182,820.00	**3.26**
	Real estate			
500,000.00	AMERICAN TOWER 1.95% 18-22/05/2026	EUR	484,670.00	1.33
600,000.00	LEG IMMOB SE 0.375% 22-17/01/2026	EUR	568,074.00	1.57
			1,052,744.00	**2.90**
	Telecommunication			
200,000.00	ORANGE 0% 21-29/06/2026	EUR	186,630.00	0.51
300,000.00	OTE PLC 0.875% 19-24/09/2026	EUR	281,889.00	0.78
400,000.00	TELEFONICA EMIS 1.46% 16-13/04/2026	EUR	385,520.00	1.06
			854,039.00	**2.35**
	Financial services			
400,000.00	AAREAL BANK AG 0.05% 21-02/09/2026	EUR	364,200.00	1.00
500,000.00	VISA INC 1.5% 22-15/06/2026	EUR	482,790.00	1.33
			846,990.00	**2.33**
	Media			
600,000.00	BRIT SKY BROADCA 2.5% 14-15/09/2026	EUR	586,872.00	1.62
			586,872.00	**1.62**
	Building materials			
600,000.00	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	585,036.00	1.61
			585,036.00	**1.61**
	Government			
500,000.00	ROMANIA 2% 19-08/12/2026	EUR	477,745.00	1.32
			477,745.00	**1.32**
	Lodging & Restaurants			
400,000.00	ACCOR 3% 19-04/02/2026	EUR	387,268.00	1.07
			387,268.00	**1.07**
			34,778,851.00	**95.78**
	Transferable securities dealt in on another regulated market			
	Bonds and other debt instruments			
	Auto Parts & Equipment			
500,000.00	FAURECIA 3.125% 19-15/06/2026	EUR	487,585.00	1.34
			487,585.00	**1.34**
			487,585.00	**1.34**
Total securities portfolio			**35,266,436.00**	**97.12**

Summary of net assets

		% NAV
Total securities portfolio	**35,266,436.00**	**97.12**
Cash at bank	**728,865.10**	**2.01**
Other assets and liabilities	**315,927.88**	**0.87**
Total net assets	**36,311,228.98**	**100.00**

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

Kairos International Sicav - Target 2026 (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	97.12
	100.00	**97.12**

Country allocation	% of portfolio	% of net assets
Italy	17.98	17.45
Spain	14.40	13.97
United States of America	14.05	13.63
Germany	13.72	13.33
France	12.00	11.66
United Kingdom	7.97	7.75
Netherlands	6.51	6.32
Ireland	4.13	4.02
Others	9.24	8.99
	100.00	**97.12**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
BARCLAYS PLC 1.375% 18-24/01/2026	Banks	985,530.00	2.72
BNP PARIBAS 2.875% 16-01/10/2026	Banks	978,730.00	2.71
ENI SPA 1.25% 20-18/05/2026	Energy	958,580.00	2.64
MORGAN STANLEY 1.375% 16-27/10/2026	Banks	957,130.00	2.64
BANCO BILBAO VIZ 1% 19-21/06/2026	Banks	950,630.00	2.62
COMMERZBANK AG 20-24/03/2026 FRN	Banks	781,504.00	2.15
DEUTSCHE BANK AG 20-03/09/2026 FRN	Banks	776,280.00	2.14
RYANAIR DAC 0.875% 21-25/05/2026	Transportation	758,160.00	2.09
LA POSTE SA 0.625% 20-21/10/2026	Transportation	747,824.00	2.06
BANCO BPM SPA 6% 22-13/09/2026	Banks	728,917.00	2.01

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

Kairos International Sicav - Bond Plus (in EUR)

Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		980,489,186.16
Unrealised appreciation / (depreciation) on securities		155,001.89
Investment in securities at market value	3.3	980,644,188.05
Investment in options at market value	3.7, 7	208,000.00
Cash at bank		85,843,599.73
Receivable on subscriptions		4,421,847.31
Net unrealised appreciation on futures contracts	3.5, 7	249,600.98
Dividend and interest receivable	3.8	16,466,769.66
Prepaid expenses and other assets		129,044.81
Total assets		**1,087,963,050.54**
Liabilities		
Accrued expenses		929,489.46
Payable for investment purchased		15,407,739.49
Payable on redemptions		1,087,905.78
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	1,315,705.43
Total liabilities		**18,740,840.16**
Net assets at the end of the period		**1,069,222,210.38**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	219,909.17
Interest on bonds (net of withholding taxes)	3.8	22,064,874.39
Bank interest		765,308.49
Other income		4,430.37
Total income		**23,054,522.42**
Expenses		
Investment management fees	4	3,370,216.43
Depositary fees	5	61,154.71
Performance fees	4	1,668,727.06
Administration fees	5	47,536.29
Professional fees		80,301.50
Distribution fees	4	193,863.53
Transaction costs	3.9	4,386.03
Taxe d'abonnement	6	206,869.88
Bank interest and charges		3,506.32
Printing & Publication fees		28,641.13
Other expenses	11	171,950.20
Total expenses		**5,837,153.08**
Net Investment income / (loss)		**17,217,369.34**
Net realised gain / (loss) on:		
Investments	3.4	9,807,492.36
Foreign currencies transactions	3.2	643,678.96
Futures contracts	3.5	448,410.89
Forward foreign exchange contracts	3.6	(1,510,180.59)
Realised appreciation/depreciation for the period		**26,606,770.96**
Net change in unrealised appreciation / (depreciation) on :		
Investments		(3,330,289.62)
Futures contracts		(255,177.00)
Forward foreign exchange contracts		(1,562,696.55)
Options and swaps contracts		(120,939.00)
Increase / (Decrease) in net assets as a result of operations		**21,337,668.79**
Proceeds received on subscription of shares		322,805,195.26
Net amount paid on redemption of shares		(127,815,994.08)
Dividend distribution	9	(671,326.50)
Net assets at the beginning of the period		853,566,666.91
Net assets at the end of the period		**1,069,222,210.38**

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

Kairos International Sicav - Bond Plus (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class C	1,490,482.406	762,144.067	(17,866.571)	2,234,759.902
Class D	809,116.348	444,809.547	(73,659.466)	1,180,266.429
Class D-Dist	67,873.773	53,051.978	(6,025.195)	114,900.556
Class P	1,985,480.409	481,111.717	(207,550.216)	2,259,041.910
Class P-Dist	18,336.574	7,555.995	(203.768)	25,688.801
Class P-USD	118,400.380	1,581.524	(2,812.076)	117,169.828
Class X	534,628.750	140,650.906	(93,549.409)	581,730.247
Class Y	1,179,493.564	504,801.874	(540,583.921)	1,143,711.517

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

Kairos International Sicav - Bond Plus (in EUR)

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Banks			
2,100,000.00	ABANCA CORP 21-08/09/2027 FRN	EUR	1,953,042.00	0.18
2,000,000.00	ABANCA CORP 23-02/04/2030 FRN	EUR	2,135,420.00	0.20
600,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	581,088.00	0.05
1,000,000.00	AIB GROUP PLC 23-23/07/2029 FRN	EUR	1,028,500.00	0.10
2,500,000.00	AIB GROUP PLC 23-23/10/2031 FRN	EUR	2,668,750.00	0.25
2,500,000.00	AIB GROUP PLC 24-20/05/2035 FRN	EUR	2,477,175.00	0.23
1,500,000.00	AIB GROUP PLC 24-30/10/2172 FRN	EUR	1,499,160.00	0.14
4,333,000.00	ALPHA BANK 22-16/06/2027 FRN	EUR	4,575,821.32	0.43
6,000,000.00	ALPHA BANK 24-12/05/2030 FRN	EUR	6,005,340.00	0.56
11,000,000.00	ALPHA BANK AE 21-11/06/2031 FRN	EUR	10,901,550.00	1.02
4,500,000.00	ALPHA SRV HLD 24-13/09/2034 FRN	EUR	4,500,720.00	0.42
6,000,000.00	BANCA MONTE DEI PASCHI S 1.875%09/01/26	EUR	5,740,560.00	0.54
4,300,000.00	BANCA POP SONDRI 24-13/03/2034 FRN	EUR	4,311,868.00	0.40
1,000,000.00	BANCO BILBAO VIZ 20-16/01/2030 FRN	EUR	979,020.00	0.09
5,000,000.00	BANCO BILBAO VIZ 20-31/12/2060 FRN	EUR	4,966,750.00	0.46
5,500,000.00	BANCO BILBAO VIZ 23-15/09/2033 FRN	EUR	5,728,910.00	0.54
5,000,000.00	BANCO BILBAO VIZ 23-15/11/2034 FRN	USD	5,095,469.41	0.48
400,000.00	BANCO BILBAO VIZ 23-21/09/2171 FRN	EUR	424,032.00	0.04
2,700,000.00	BANCO BILBAO VIZ 24-08/02/2036 FRN	EUR	2,715,039.00	0.25
1,000,000.00	BANCO BILBAO VIZ 24-13/03/2035 FRN	USD	931,452.59	0.09
5,000,000.00	BANCO BILBAO VIZ 24-13/09/2172 FRN	EUR	4,932,800.00	0.46
1,000,000.00	BANCO BPM SPA 19-01/10/2029 FRN	EUR	997,460.00	0.09
4,000,000.00	BANCO BPM SPA 21-29/06/2031 FRN	EUR	3,824,760.00	0.36
1,000,000.00	BANCO BPM SPA 21-31/12/2061 FRN	EUR	993,330.00	0.09
392,000.00	BANCO BPM SPA 22-12/10/2170 FRN	EUR	393,379.84	0.04
273,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	285,353.25	0.03
960,000.00	BANCO BPM SPA 23-24/05/2172 FRN	EUR	1,047,312.00	0.10
4,055,000.00	BANCO BPM SPA 24-17/01/2030 FRN	EUR	4,139,668.40	0.39
5,200,000.00	BANCO BPM SPA 24-18/06/2034 FRN	EUR	5,166,356.00	0.48
200,000.00	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	204,516.00	0.02
1,000,000.00	BANCO COM PORTUG 21-07/04/2028 FRN	EUR	941,420.00	0.09
2,000,000.00	BANCO COM PORTUG 22-05/03/2033 FRN	EUR	2,218,580.00	0.21
1,000,000.00	BANCO COM PORTUG 24-18/04/2172 FRN	EUR	1,015,420.00	0.09
7,000,000.00	BANCO CRED SOC C 21-27/11/2031 FRN	EUR	6,838,860.00	0.64
6,800,000.00	BANCO CRED SOC C 23-14/09/2029 FRN	EUR	7,519,780.00	0.70
200,000.00	BANCO SABADELL 22-24/03/2026 FRN	EUR	198,150.00	0.01
800,000.00	BANCO SABADELL 23-08/09/2029 FRN	EUR	842,072.00	0.08
3,000,000.00	BANCO SABADELL 23-16/08/2033 FRN	EUR	3,111,120.00	0.29
1,000,000.00	BANCO SABADELL 23-18/04/2171 FRN	EUR	1,100,730.00	0.10
1,000,000.00	BANCO SABADELL 24-13/09/2030 FRN	EUR	1,008,030.00	0.09
5,000,000.00	BANCO SABADELL 24-27/06/2034 FRN	EUR	5,020,350.00	0.47
6,000,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	5,838,660.00	0.55
1,000,000.00	BANCO SANTANDER 23-21/02/2172 FRN	USD	1,032,246.61	0.10
4,500,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	4,682,655.00	0.44
2,600,000.00	BANCO SANTANDER 24-20/08/2172 FRN	EUR	2,605,798.00	0.24
3,500,000.00	BANCO SANTANDER 24-22/04/2034 FRN	EUR	3,552,745.00	0.33
1,000,000.00	BANCO SANTANDER 4.875% 23-18/10/2031	EUR	1,054,710.00	0.10
2,000,000.00	BANCO SANTANDER 6.35% 24-14/03/2034	USD	1,870,079.40	0.17
5,000,000.00	BANK OF CYPRUS 24-02/05/2029 FRN	EUR	4,966,500.00	0.46
3,000,000.00	BANK OF IRELAND 23-04/07/2031 FRN	EUR	3,170,430.00	0.30
600,000.00	BANK OF IRELAND 23-13/11/2029 FRN	EUR	618,528.00	0.06
667,000.00	BANK OF IRELAND 23-16/07/2028 FRN	EUR	688,017.17	0.06
2,000,000.00	BANK OF IRELAND 24-10/08/2034 FRN	EUR	1,995,320.00	0.19
2,933,000.00	BARCLAYS PLC 22-15/11/2170 FRN	USD	2,777,157.83	0.26
333,000.00	BARCLAYS PLC 23-15/03/2172 FRN	USD	335,908.50	0.03
1,875,000.00	BARCLAYS PLC 24-15/09/2172 FRN	GBP	2,204,484.10	0.21
500,000.00	BARCLAYS PLC 24-31/01/2033 FRN	EUR	508,630.00	0.05
2,400,000.00	BARCLAYS PLC 24-31/05/2036 FRN	EUR	2,407,056.00	0.23
857,000.00	BNP PARIBAS 24-22/08/2172 FRN	USD	801,745.32	0.07
1,300,000.00	BPCE 23-01/06/2033 FRN	EUR	1,361,087.00	0.13
900,000.00	BPCE 24-26/02/2036 FRN	EUR	906,885.00	0.08
1,141,000.00	BPER BANCA 22-20/01/2033 FRN	EUR	1,288,930.65	0.12
2,000,000.00	BPER BANCA 23-11/09/2029 FRN	EUR	2,101,840.00	0.20
2,170,000.00	BPER BANCA 24-20/02/2030 FRN	EUR	2,180,003.70	0.20
3,000,000.00	BPER BANCA 24-22/05/2031 FRN	EUR	2,957,520.00	0.28
1,980,000.00	BPER BANCA 24-29/12/2049 FRN	EUR	2,047,993.20	0.19
2,000,000.00	CAIXABANK 18-17/04/2030 FRN	EUR	1,956,940.00	0.18
600,000.00	CAIXABANK 22-14/11/2030 FRN	EUR	641,100.00	0.06
3,000,000.00	CAIXABANK 23-13/06/2171 FRN	EUR	3,180,150.00	0.30
2,000,000.00	CAIXABANK 23-30/05/2034 FRN	EUR	2,113,620.00	0.20
500,000.00	CAIXABANK 24-09/02/2032 FRN	EUR	500,590.00	0.05
800,000.00	COMMERZBANK AG 24-09/04/2173 FRN	EUR	807,600.00	0.08
500,000.00	COMMERZBANK AG 24-17/01/2031 FRN	EUR	508,875.00	0.05
1,800,000.00	CRD MUTUEL ARKEA 24-15/05/2035 FRN	EUR	1,800,234.00	0.17
2,000,000.00	CRED AGRICOLE SA 23-28/08/2033 FRN	EUR	2,080,260.00	0.19
1,000,000.00	CRED AGRICOLE SA 24-10/01/2035 FRN	USD	939,467.54	0.09
500,000.00	CRELAN SA 23-28/02/2030 FRN	EUR	530,990.00	0.05
1,400,000.00	DEUTSCHE BANK AG 22-05/09/2030 FRN	EUR	1,441,244.00	0.13
5,000,000.00	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	4,869,550.00	0.46
2,200,000.00	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	2,212,782.00	0.21
500,000.00	DNB BANK ASA 23-01/11/2029 FRN	EUR	517,730.00	0.05
1,200,000.00	ERSTE GROUP 7% 24-15/10/2172	EUR	1,176,480.00	0.11
5,500,000.00	EUROBANK 23-26/01/2029 FRN	EUR	5,964,915.00	0.56
5,000,000.00	EUROBANK 23-28/11/2029 FRN	EUR	5,260,400.00	0.49
4,000,000.00	EUROBANK 24-30/04/2031 FRN	EUR	4,005,440.00	0.37
2,600,000.00	EUROBANK ERGASIA 22-06/12/2032 FRN	EUR	2,958,176.00	0.28
4,500,000.00	FINECO BANK 24-11/09/2172 FRN	EUR	4,605,930.00	0.43
1,000,000.00	HELLENIC BK PCL 23-14/06/2033 FRN	EUR	1,145,170.00	0.11
4,000,000.00	HSBC HOLDINGS 17-31/12/2049	USD	3,600,485.75	0.34
2,000,000.00	HSBC HOLDINGS 24-22/03/2035 FRN	EUR	2,000,320.00	0.19
6,000,000.00	IBERCAJA 23-25/04/2171 FRN	EUR	6,295,980.00	0.59
1,200,000.00	IBERCAJA 24-30/07/2028 FRN	EUR	1,210,416.00	0.11
839,000.00	ICCREA BANCA SPA 24-05/02/2030 FRN	EUR	839,436.28	0.08
2,500,000.00	ING GROEP NV 24-19/03/2035 FRN	USD	2,307,519.85	0.22
5,100,000.00	INIT INNOVATION IN TRAFFIC S	EUR	5,645,547.00	0.53
4,000,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	4,097,960.00	0.38
1,000,000.00	INTESA SANPAOLO 2.925% 20-14/10/2030	EUR	913,880.00	0.09
100,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	110,289.00	0.00
5,000,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	5,243,650.00	0.49
1,659,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	1,643,704.02	0.15
500,000.00	INTESA SANPAOLO 4.875% 23-19/05/2030	EUR	526,315.00	0.05
2,700,000.00	INTESA SANPAOLO 5.625% 23-08/03/2033	EUR	2,948,616.00	0.28
1,000,000.00	INTESA SANPAOLO 6.625% 23-31/05/2033	GBP	1,230,593.82	0.12
3,500,000.00	KBC GROUP NV 24-17/04/2035 FRN	EUR	3,524,185.00	0.33
2,000,000.00	KBC GROUP NV 24-19/03/2034 FRN	GBP	2,363,004.80	0.22
8,000,000.00	LA BANQUE POSTAL 22-05/03/2034 FRN	EUR	8,242,960.00	0.77
1,000,000.00	LLOYDS BK GR PLC 20-18/03/2030 FRN	EUR	998,040.00	0.09
3,000,000.00	LLOYDS BK GR PLC 23-27/03/2171 FRN	GBP	3,619,225.41	0.34
1,000,000.00	LLOYDS BK GR PLC 24-05/04/2034 FRN	EUR	990,520.00	0.09
2,000,000.00	MEDIOBANCA SPA 24-22/04/2034 FRN	EUR	2,027,600.00	0.19
500,000.00	MIZUHO FINANCIAL 4.608% 23-28/08/2030	EUR	525,070.00	0.05
4,000,000.00	MONTE DEI PASCHI 20-10/09/2030 FRN	EUR	4,084,960.00	0.38
14,000,000.00	MONTE DEI PASCHI 20-22/01/2030 FRN	EUR	14,128,240.00	1.32
1,250,000.00	MONTE DEI PASCHI 23-05/09/2027 FRN	EUR	1,298,537.50	0.12
4,400,000.00	MONTE DEI PASCHI 24-15/03/2029 FRN	EUR	4,405,412.00	0.41
1,000,000.00	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	996,700.00	0.09
3,500,000.00	MONTEPIO GERAL 23-30/10/2026 FRN	EUR	3,705,905.00	0.35
1,600,000.00	MONTEPIO GERAL 24-12/06/2034 FRN	EUR	1,673,264.00	0.16
3,500,000.00	MONTEPIO GERAL 24-29/05/2028 FRN	EUR	3,502,030.00	0.33
3,200,000.00	NATL BK GREECE 24-28/06/2035 FRN	EUR	3,225,856.00	0.30
4,800,000.00	NATL BK GREECE 24-29/01/2029 FRN	EUR	4,787,376.00	0.45
200,000.00	NATWEST GROUP 23-14/03/2028 FRN	EUR	205,118.00	0.02
1,500,000.00	NATWEST GROUP 23-28/02/2034 FRN	EUR	1,564,575.00	0.15
2,000,000.00	NATWEST GROUP 24-01/06/2034 FRN	USD	1,896,945.35	0.18
1,000,000.00	NORDEA BANK ABP 23-02/06/2026 FRN	GBP	1,186,204.78	0.11
3,000,000.00	NORDEA BANK ABP 23-23/02/2034 FRN	EUR	3,092,130.00	0.29
2,000,000.00	NORDEA BANK ABP 24-29/05/2035 FRN	EUR	1,998,680.00	0.19
1,500,000.00	NOVO BANCO 23-01/12/2033 FRN	EUR	1,733,145.00	0.16
200,000.00	NYKREDIT 0.125% 19-10/07/2024	EUR	199,814.00	0.02
4,000,000.00	PERM TSB GRP 23-30/06/2029 FRN	EUR	4,299,520.00	0.40
1,000,000.00	PIRAEUS 21-16/12/2169 FRN	EUR	1,001,500.00	0.09
2,800,000.00	PIRAEUS 24-17/04/2034 FRN	EUR	2,901,808.00	0.27
1,600,000.00	PIRAEUS BANK 21-03/11/2027 FRN	EUR	1,569,680.00	0.15
1,209,000.00	PIRAEUS BANK 23-05/12/2029 FRN	EUR	1,291,973.67	0.12
1,500,000.00	RAIFFEISEN BK IN 23-15/09/2028 FRN	EUR	1,556,520.00	0.15
1,000,000.00	RAIFFEISEN BK IN 24-21/08/2029 FRN	EUR	994,720.00	0.09
2,000,000.00	SOCIETE GENERALE 15-29/12/2049 FRN	USD	1,859,785.15	0.17
1,520,000.00	SOCIETE GENERALE 22-22/05/2171 FRN	USD	1,433,400.47	0.13
3,000,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	3,048,450.00	0.29
3,000,000.00	SOCIETE GENERALE 24-25/09/2172 FRN	USD	2,645,941.15	0.25
1,000,000.00	STANDARD CHART 22-15/02/2171 FRN	USD	940,205.51	0.09
500,000.00	SVENSKA HANDELSBANKEN 3.75% 24-15/02/203	EUR	501,285.00	0.05
2,200,000.00	SWEDBANK AB 23-17/09/2171 FRN	USD	2,046,113.03	0.19
4,000,000.00	SWEDBANK AB 23-24/05/2029 FRN	GBP	4,800,207.94	0.45
300,000.00	UBS GROUP 23-13/05/2172 FRN	USD	312,879.96	0.03
2,000,000.00	UBS GROUP 24-08/02/2030 FRN	USD	1,861,653.43	0.17
500,000.00	UBS GROUP 24-09/06/2033 FRN	EUR	503,525.00	0.05
4,000,000.00	UNICAJA ES 22-19/07/2032 FRN	EUR	3,741,600.00	0.35

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

Kairos International Sicav - Bond Plus (in EUR)

Securities Portfolio as at June 30, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
3,000,000.00	UNICAJA ES 23-11/09/2028 FRN	EUR	3,160,980.00	0.30
2,400,000.00	UNICAJA ES 24-22/06/2034 FRN	EUR	2,380,392.00	0.22
9,000,000.00	UNICREDIT SPA 20-15/01/2032 FRN	EUR	8,560,530.00	0.80
7,500,000.00	UNICREDIT SPA 24-16/04/2034 FRN	EUR	7,600,425.00	0.71
8,000,000.00	UNICREDIT SPA 4.2% 24-11/06/2034	EUR	7,828,240.00	0.73
1,000,000.00	UNICREDIT SPA 4% 24-05/03/2034	EUR	985,810.00	0.09
2,000,000.00	VOLKSBANK NV 20-22/10/2030 FRN	EUR	1,925,700.00	0.18
			408,534,744.70	**38.22**
	Energy			
2,000,000.00	2I RETE GAS SPA 4.375% 23-06/06/2033	EUR	2,026,820.00	0.19
4,500,000.00	A2A SPA 24-11/09/2172 FRN	EUR	4,454,865.00	0.42
3,800,000.00	ALEPRIA SPA 4.75% 24-05/06/2029	EUR	3,826,068.00	0.36
1,000,000.00	ALEPRIA SPA 5.701% 23-05/07/2028	EUR	1,040,440.00	0.10
500,000.00	ALERION IND 3.5% 22-17/05/2028	EUR	483,350.00	0.05
1,100,000.00	ALERION IND 6.75% 23-12/12/2029	EUR	1,150,578.00	0.11
1,500,000.00	CENTRICA PLC 24-21/05/2055 FRN	GBP	1,786,662.02	0.17
1,800,000.00	E.ON SE 3.75% 24-15/01/2036	EUR	1,770,678.00	0.17
400,000.00	EDP SA 21-02/08/2081 FRN	EUR	378,736.00	0.04
10,000,000.00	EDP SA 23-23/04/2083 FRN	EUR	10,398,600.00	0.97
4,500,000.00	EDP SA 24-29/05/2054 FRN	EUR	4,466,970.00	0.42
3,000,000.00	ELEC DE FRANCE 21-31/12/2061 FRN	EUR	2,699,790.00	0.25
1,000,000.00	ELEC DE FRANCE 4.375% 24-17/06/2036	EUR	1,005,610.00	0.09
2,000,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	1,795,620.00	0.17
2,000,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	1,646,900.00	0.15
12,714,000.00	ENEL SPA 24-27/05/2172 FRN	EUR	12,612,415.14	1.18
4,000,000.00	ENERGIE BADEN-W 21-31/08/2081 FRN	EUR	3,493,560.00	0.33
3,000,000.00	ENERGIE BADEN-W 24-23/01/2084 FRN	EUR	3,075,870.00	0.29
1,000,000.00	ENERGIE BADEN-WU 20-29/06/2080 FRN	EUR	943,120.00	0.09
6,000,000.00	ENGIE 24-14/06/2173 FRN	EUR	5,950,620.00	0.56
500,000.00	ENGIE 3.875% 23-06/12/2033	EUR	498,430.00	0.05
1,500,000.00	ENGIE 3.875% 24-06/03/2036	EUR	1,478,880.00	0.14
400,000.00	ERG SPA 0.875% 21-15/09/2031	EUR	318,516.00	0.03
1,429,000.00	ERG SPA 4.125% 24-03/07/2030	EUR	1,422,155.09	0.13
9,200,000.00	IBERDROLA FIN SA 23-25/07/2171 FRN	EUR	9,311,228.00	0.87
5,000,000.00	IBERDROLA FIN SA 24-16/04/2172 FRN	EUR	5,066,150.00	0.47
2,143,000.00	MYTILINEOS SA 2.25% 21-30/10/2026	EUR	2,050,679.56	0.19
625,000.00	ORSTED A/S 22-08/12/3022 FRN	EUR	632,718.75	0.06
2,228,000.00	ORSTED A/S 24-14/03/3024 FRN	EUR	2,243,930.20	0.21
2,000,000.00	REPSOL INTL FIN 21-31/12/2061 FRN	EUR	1,896,960.00	0.18
3,600,000.00	SNAM 3.875% 24-19/02/2034	EUR	3,539,160.00	0.33
2,300,000.00	TENNET HLD BV 20-22/10/2168 FRN	EUR	2,232,380.00	0.21
2,000,000.00	TENNET HLD BV 24-21/03/2173 FRN	EUR	1,989,220.00	0.19
2,200,000.00	TERNA RETE 22-09/02/2171 FRN	EUR	2,026,156.00	0.19
6,000,000.00	TERNA RETE 24-11/04/2173 FRN	EUR	5,908,440.00	0.55
3,000,000.00	VAR ENERGI ASA 23-15/11/2083 FRN	EUR	3,251,430.00	0.30
1,000,000.00	VAR ENERGI ASA 5.5% 23-04/05/2029	EUR	1,055,560.00	0.10
31,400.00	VEOLIA ENVRNMT 0% 19-01/01/2025 CV	EUR	978,675.20	0.09
5,236.00	VOLTALIA SA 1% 21-13/01/2025 CV FLAT	EUR	159,137.75	0.00
			111,067,078.71	**10.40**
	Government			
2,000,000.00	BGARIA-FLIRB-REG 4.5% 23-27/01/2033	EUR	2,073,820.00	0.19
2,000,000.00	BRAZIL REP OF 6.25% 23-18/03/2031	USD	1,853,470.34	0.17
500,000.00	COLOMBIA REP OF 7.5% 23-02/02/2034	USD	466,627.74	0.04
200,000.00	HELLENIC REP 4.25% 23-15/06/2033	EUR	209,506.00	0.02
790,000.00	INDONESIA 4.75% 15-08/01/2026	USD	731,390.19	0.07
1,000,000.00	REPUBLIC OF PERU 1.95% 21-17/11/2036	EUR	764,370.00	0.07
7,000,000.00	ROMANIA 2% 20-28/01/2032	EUR	5,440,540.00	0.51
4,000,000.00	ROMANIA 6.625% 22-27/09/2029	EUR	4,274,960.00	0.40
9,000,000.00	UNITED MEXICAN 2.25% 21-12/08/2036	EUR	6,812,280.00	0.64
11,500,000.00	US TREASURY N/B 3.875% 22-30/09/2029	USD	10,479,113.15	0.98
33,900,000.00	US TREASURY N/B 4.25% 24-28/02/2031	USD	31,420,043.20	2.94
			64,526,120.62	**6.03**
	Auto Parts & Equipment			
4,500,000.00	FAURECIA 2.375% 21-15/06/2029	EUR	4,038,435.00	0.38
5,000,000.00	FORD MOTOR CO 6.1% 22-19/08/2032	USD	4,652,405.42	0.44
2,625,000.00	FORD MOTOR CRED 4.165% 24-21/11/2028	EUR	2,617,991.25	0.24
3,000,000.00	FORD MOTOR CRED 4.445% 24-14/02/2030	EUR	3,015,570.00	0.28
1,500,000.00	FORD MOTOR CRED 4.867% 23-03/08/2027	EUR	1,536,390.00	0.14
4,000,000.00	FORD MOTOR CRED 5.125% 23-20/02/2029	EUR	4,148,320.00	0.39
500,000.00	FORD MOTOR CRED 6.05% 24-05/03/2031	USD	466,029.89	0.04
3,500,000.00	FORVIA SE 5.5% 24-15/06/2031	EUR	3,520,440.00	0.33
2,000,000.00	IMA INDUSTRIA 24-15/04/2029 FRN	EUR	2,010,940.00	0.19
3,700,000.00	RCI BANQUE 3.875% 24-12/01/2029	EUR	3,674,174.00	0.34
3,200,000.00	RCI BANQUE 4.125% 24-04/04/2031	EUR	3,176,032.00	0.30
2,000,000.00	SCHAEFFLER 4.5% 24-28/03/2030	EUR	1,973,600.00	0.18
1,500,000.00	SCHAEFFLER 4.75% 24-14/08/2029	EUR	1,508,775.00	0.14
500,000.00	VALEO SE 5.875% 23-12/04/2029	EUR	523,925.00	0.05
1,800,000.00	VOLKSWAGEN FIN 3.875% 24-10/09/2030	EUR	1,795,860.00	0.17
1,000,000.00	VOLKSWAGEN INTFN 22-28/12/2170 FRN	EUR	949,180.00	0.09
10,700,000.00	VOLKSWAGEN INTFN 23-06/09/2172 FRN	EUR	11,553,646.00	1.09
2,300,000.00	VOLKSWAGEN INTFN 23-06/09/2172 FRN	EUR	2,592,836.00	0.24
500,000.00	VOLKSWAGEN LEAS 4.625% 23-25/03/2029	EUR	515,380.00	0.05
2,400,000.00	VOLVO CAR AB 4.75% 24-08/05/2030	EUR	2,399,928.00	0.22
			56,669,857.56	**5.30**
	Insurance			
500,000.00	ACHMEA BV 23-26/12/2043 FRN	EUR	545,750.00	0.05
2,000,000.00	ACHMEA BV 24-02/11/2044 FRN	EUR	2,002,340.00	0.19
1,600,000.00	ALLIANZ SE 20-30/04/2169 FRN	EUR	1,237,856.00	0.12
500,000.00	ALLIANZ SE 23-25/07/2053 FRN	EUR	546,650.00	0.05
4,000,000.00	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	3,500,760.00	0.33
6,000,000.00	ASSICURAZIONI 5.272% 23-12/09/2033	EUR	6,267,900.00	0.59
2,000,000.00	ASSICURAZIONI 5.399% 23-20/04/2033	EUR	2,103,600.00	0.20
4,000,000.00	CNP ASSURANCES 23-18/07/2053 FRN	EUR	4,084,560.00	0.38
2,500,000.00	CRDT AGR ASSR 5.875% 23-25/10/2033	EUR	2,700,125.00	0.25
3,000,000.00	FIDEL CIA SEGURO 24-29/11/2172 FRN	EUR	2,954,040.00	0.28
4,318,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	3,740,424.32	0.35
556,000.00	JUST GROUP PLC 21-31/12/2061 FRN	GBP	492,430.30	0.04
1,500,000.00	LA MONDIALE 19-31/12/2059 FRN	EUR	1,397,715.00	0.13
4,000,000.00	MUNICH RE 24-26/05/2044 FRN	EUR	3,928,000.00	0.37
2,500,000.00	NN GROUP NV 24-12/09/2172 FRN	EUR	2,497,950.00	0.23
1,200,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	1,191,396.00	0.11
2,000,000.00	SCOR SE 14-29/10/2049 FRN	EUR	1,960,520.00	0.18
3,000,000.00	SOGECAP SA 23-16/05/2044 FRN	EUR	3,192,870.00	0.30
3,000,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	2,994,300.00	0.28
6,000,000.00	UNIPOLSAI ASSICU 4.9% 24-23/05/2034	EUR	5,893,860.00	0.55
			53,233,046.62	**4.98**
	Telecommunication			
1,200,000.00	ERICSSON LM 5.375% 23-29/05/2028	EUR	1,253,700.00	0.12
3,000,000.00	ILIAD HOLDING 6.875% 24-15/04/2031	EUR	3,036,300.00	0.28
500,000.00	NOKIA OYJ 4.375% 23-21/08/2031	EUR	505,595.00	0.05
7,000,000.00	SOFTBANK GRP COR 5.75% 24-08/07/2032	EUR	7,000,000.00	0.65
5,500,000.00	TELEFONICA EUROP 23-03/05/2171 FRN	EUR	5,752,945.00	0.54
7,800,000.00	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	8,450,442.00	0.79
5,000,000.00	TELEFONICA EUROP 24-15/04/2172 FRN	EUR	5,106,400.00	0.48
3,000,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	2,879,490.00	0.27
5,000,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	4,373,376.93	0.41
1,500,000.00	VODAFONE GROUP 23-30/08/2084 FRN	EUR	1,608,915.00	0.15
			39,967,163.93	**3.74**
	Real estate			
1,000,000.00	ALTAREA 1.75% 20-16/01/2030	EUR	829,920.00	0.08
500,000.00	COFINIMMO 1% 22-24/01/2028	EUR	449,565.00	0.04
7,000,000.00	CPI PROPERTY GRO 7% 24-07/05/2029	EUR	6,856,080.00	0.64
200,000.00	EQUINIX INC 0.25% 21-15/03/2027	EUR	182,680.00	0.01
4,500,000.00	HAMMERSON IRLND 1.75% 21-03/06/2027	EUR	4,168,530.00	0.39
1,000,000.00	LAR ESPANA REAL 1.75% 21-22/07/2026	EUR	940,330.00	0.09
200,000.00	LEG IMMOB SE 0.375% 22-17/01/2026	EUR	189,358.00	0.01
700,000.00	MERLIN PROPERTIE 1.375% 21-01/06/2030	EUR	599,151.00	0.06
1,000,000.00	VGP NV 1.5% 21-08/04/2029	EUR	853,170.00	0.08
3,000,000.00	VONOVIA SE 4.25% 24-10/04/2034	EUR	2,943,480.00	0.28
			18,012,264.00	**1.68**
	Financial services			
4,500,000.00	BANCA IFIS SPA 5.5% 24-27/02/2029	EUR	4,532,895.00	0.43
155,000.00	BANCA IFIS SPA 6.125% 23-19/01/2027	EUR	160,056.10	0.01
4,138,000.00	BANCA SELLA HLDG 24-19/03/2034 FRN	EUR	4,137,586.20	0.39
3,000,000.00	BFF BANK 4.75% 24-20/03/2029	EUR	2,866,500.00	0.27
500,000.00	DOBANK SPA 3.375% 21-31/07/2026	EUR	470,755.00	0.04
700,000.00	SACE SPA 15-10/02/2049 FRN	EUR	684,166.00	0.06
400,000.00	STENA INTERNATIO 7.25% 23-15/02/2028	EUR	419,708.00	0.04
3,000,000.00	TAMBURI INVST 4.625% 24-21/06/2029	EUR	2,993,790.00	0.28
1,000,000.00	WENDEL SE 4.5% 23-19/06/2030	EUR	1,027,720.00	0.10
			17,293,176.30	**1.62**
	Transportation			
1,800,000.00	AIR FRANCE-KLM 4.625% 24-23/05/2029	EUR	1,770,408.00	0.17
1,000,000.00	AIR FRANCE-KLM 8.125% 23-31/05/2028	EUR	1,105,100.00	0.10
2,000,000.00	CMA CGM SA 5.5% 24-15/07/2029	EUR	2,000,000.00	0.19
2,400,000.00	DT LUFTHANSA AG 4% 24-21/05/2030	EUR	2,391,312.00	0.22
4,200,000.00	FINNAIR OYJ 4.75% 24-24/05/2029	EUR	4,130,574.00	0.39
1,000,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	874,040.00	0.08
3,000,000.00	POSTNL 4.75% 24-12/06/2031	EUR	3,006,810.00	0.28
			15,278,244.00	**1.43**
	Diversified services			
2,000,000.00	AUTOSTRADE PER L 4.25% 24-28/06/2032	EUR	1,969,660.00	0.18
500,000.00	AUTOSTRADE PER L 4.75% 23-24/01/2031	EUR	510,430.00	0.05
4,000,000.00	AVIS BUDGET FINA 7% 24-28/02/2029	EUR	3,921,080.00	0.37

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

Kairos International Sicav - Bond Plus (in EUR)

Securities Portfolio as at June 30, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
200,000.00	MOTABILITY OPS 0.125% 21-20/07/2028	EUR	174,020.00	0.01
500,000.00	NEXI 0% 21-24/02/2028 CV	EUR	425,630.00	0.04
4,000,000.00	TUI AG 5.875% 24-15/03/2029	EUR	4,054,440.00	0.38
2,500,000.00	VERISURE HOLDING 5.5% 24-15/05/2030	EUR	2,537,250.00	0.24
			13,592,510.00	**1.27**
	Chemical			
700,000.00	ARKEMA 24-25/03/2173 FRN	EUR	697,046.00	0.07
2,800,000.00	EVONIK 21-02/09/2081 FRN	EUR	2,573,984.00	0.24
6,400,000.00	SAIPEM FIN INTL 4.875% 24-30/05/2030	EUR	6,380,224.00	0.60
1,000,000.00	SAIPEM SPA 2.875% 23-11/09/2029 CV	EUR	1,400,830.00	0.13
1,500,000.00	SOLVAY SA 4.25% 24-03/10/2031	EUR	1,498,665.00	0.14
500,000.00	VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	489,070.00	0.04
			13,039,819.00	**1.22**
	Internet			
5,891,000.00	CENTURION BIDCO 11.125% 23-15/05/2028	EUR	6,064,607.77	0.57
4,600,000.00	ILIAD 5.375% 23-15/02/2029	EUR	4,665,596.00	0.43
			10,730,203.77	**1.00**
	Computer software			
1,500,000.00	CEDACRI MERGECO 23-15/05/2028 FRN	EUR	1,500,180.00	0.14
7,000,000.00	HELIOS SOFT/ION 7.875% 24-01/05/2029	EUR	6,979,630.00	0.65
			8,479,810.00	**0.79**
	Building materials			
1,000,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	821,080.00	0.08
4,000,000.00	FRAPORT AG 4.25% 24-11/06/2032	EUR	4,031,560.00	0.38
2,500,000.00	HEIDELBERG MATR 4.875% 23-21/11/2033	EUR	2,643,125.00	0.25
500,000.00	JOHNSON CONTROLS 4.25% 23-23/05/2035	EUR	507,710.00	0.04
300,000.00	ROYAL SCHIPHOL 2% 20-06/04/2029	EUR	281,217.00	0.02
			8,284,692.00	**0.77**
	Cosmetics			
2,200,000.00	DIASORIN 0% 21-05/05/2028 CV	EUR	1,829,410.00	0.17
1,000,000.00	MARCOLIN 6.125% 21-15/11/2026	EUR	1,003,380.00	0.09
5,000,000.00	NEOPHARMED GENTI 24-08/04/2030 FRN	EUR	5,051,400.00	0.48
			7,884,190.00	**0.74**
	Supranational organisation			
1,250,000.00	AFRICAN DEV BANK 24-07/08/2172 FRN	USD	1,117,818.78	0.10
350,000,000.00	INTERAMER DEV BK 7.35% 23-06/10/2030	INR	3,961,041.80	0.38
			5,078,860.58	**0.48**
	Storage & Warehousing			
4,000,000.00	RENO DE MEDICI S 24-15/04/2029 FRN	EUR	4,004,520.00	0.37
			4,004,520.00	**0.37**
	Entertainment			
2,500,000.00	LOTTO SPA/ROMA 23-15/12/2030 FRN	EUR	2,529,450.00	0.24
1,167,000.00	LOTTO SPA/ROMA 5.375% 24-01/06/2030	EUR	1,180,502.19	0.11
150,000.00	LOTTO SPA/ROMA 7.125% 23-01/06/2028	EUR	158,125.50	0.01
			3,868,077.69	**0.36**
	Metal			
500,000.00	CONSTELLIUM SE 3.125% 21-15/07/2029	EUR	464,760.00	0.04
3,300,000.00	ERAMET 6.5% 24-30/11/2029	EUR	3,306,567.00	0.31
			3,771,327.00	**0.35**
	Electric & Electronic			
200,000.00	LEGRAND SA 3.5% 23-29/05/2029	EUR	201,012.00	0.01
1,800,000.00	NEXANS SA 4.125% 24-29/05/2029	EUR	1,777,968.00	0.17
700,000.00	NEXANS SA 5.5% 23-05/04/2028	EUR	726,306.00	0.07
			2,705,286.00	**0.25**
	Lodging & Restaurants			
2,000,000.00	NH HOTEL GRP SA 4% 21-02/07/2026	EUR	1,984,780.00	0.19
			1,984,780.00	**0.19**
	Office & Business equipment			
1,000,000.00	TEREOS FIN GROUP 5.875% 24-30/04/2030	EUR	998,280.00	0.09
			998,280.00	**0.09**
	Agriculture			
600,000.00	TEREOS FIN GROUP 7.5% 20-30/10/2025	EUR	604,104.00	0.06
			604,104.00	**0.06**
	Distribution & Wholesale			
250,000.00	REXEL SA 2.125% 21-15/06/2028	EUR	229,922.50	0.02
			229,922.50	**0.02**
			869,838,078.98	**81.36**
	Transferable securities dealt in on another regulated market			
	Bonds and other debt instruments			
	Banks			
7,000,000.00	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	6,884,430.00	0.64
6,500,000.00	BANK OF IRELAND 22-01/03/2033 FRN	EUR	6,963,190.00	0.66
1,857,000.00	BANK VALLETTA 22-06/12/2027 FRN	EUR	2,048,289.57	0.19
4,000,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	4,205,000.00	0.39
700,000.00	ILLIMITY BANK 21-07/10/2031 FRN	EUR	632,009.00	0.06
4,000,000.00	LLOYDS BK GR PLC 18-31/12/2049 FRN	USD	3,730,667.91	0.35
300,000.00	SWEDBANK AB 22-23/08/2032 FRN	EUR	294,192.00	0.03
			24,757,778.48	**2.32**
	Telecommunication			
9,235,000.00	ALTICE FRANCE 8% 19-15/05/2027	EUR	3,132,234.95	0.29
6,800,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	6,045,132.00	0.57
			9,177,366.95	**0.86**
	Internet			
7,500,000.00	CASTOR SPA 6% 22-15/02/2029	EUR	6,863,100.00	0.64
			6,863,100.00	**0.64**
	Government			
1,000,000.00	BAHRAIN 6.875% 18-05/10/2025	USD	941,251.75	0.09
2,000,000.00	COLOMBIA REP OF 3.875% 16-22/03/2026	EUR	1,966,140.00	0.18
2,000,000.00	DOMINICAN REPUBL 6.875% 16-29/01/2026	USD	1,888,482.02	0.18
2,000,000.00	REP OF GUATEMALA 4.5% 16-03/05/2026	USD	1,812,610.93	0.17
			6,608,484.70	**0.62**
	Insurance			
4,000,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	3,862,440.00	0.36
1,000,000.00	MUTUELLE ASSUR 21-21/12/2169 FRN	EUR	816,640.00	0.08
			4,679,080.00	**0.44**
	Building materials			
4,000,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	3,888,720.00	0.36
100,000.00	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	99,061.00	0.01
			3,987,781.00	**0.37**
	Computer software			
4,000,000.00	CEDACRI MERGECO 21-15/05/2028 FRN	EUR	3,977,200.00	0.37
			3,977,200.00	**0.37**
	Food services			
2,000,000.00	FRIESLAND FOODS 20-31/12/2060 FRN	EUR	1,907,500.00	0.18
1,500,000.00	ITALIAN WINE BRA 2.5% 21-13/05/2027	EUR	1,402,605.00	0.13
			3,310,105.00	**0.31**
	Real estate			
695,000.00	AEDAS HOMES OPCO 4% 21-15/08/2026	EUR	685,186.60	0.06
2,000,000.00	GRAND CITY PROP 20-31/12/2060 FRN	EUR	1,278,280.00	0.12
1,000,000.00	LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	860,650.00	0.08
			2,824,116.60	**0.26**
	Transportation			
1,200,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	1,108,548.00	0.10
			1,108,548.00	**0.10**
	Distribution & Wholesale			
1,000,000.00	OVS 2.25% 21-10/11/2027	EUR	931,730.00	0.09
			931,730.00	**0.09**
	Financial services			
500,000.00	ANIMA HOLDING 1.5% 21-22/04/2028	EUR	456,760.00	0.04
			456,760.00	**0.04**
	Auto Parts & Equipment			
1,100,000.00	ADIENT GLOBAL HO 3.5% 16-15/08/2024	EUR	163,795.20	0.02
			163,795.20	**0.02**
			68,845,845.93	**6.44**
	Other transferable securities			
	Bonds and other debt instruments			
	Energy			
1,500,000.00	ALERION IND 2.25% 21-03/11/2027	EUR	1,410,060.00	0.13
650,000.00	ECHO ENERGY PLC 2% 17-15/05/2032	EUR	0.01	0.00
1,300,000.00	SOUND ENERGY PLC 5% 16-21/12/2027	EUR	650,000.00	0.06
			2,060,060.01	**0.19**
	Building materials			
1,845,000.00	SAXA GRES SPA 7% 20-04/08/2026	EUR	87,457.48	0.01
			87,457.48	**0.01**
	Internet			
88,350.00	PRISMI SPA 3.5% 18/08/2026	EUR	86,457.54	0.01
			86,457.54	**0.01**
	Diversified services			
1,100,000.00	FAW 1 SPV S.R.L. 4% 16-30/06/2024	EUR	65,305.06	0.01
			65,305.06	**0.01**
			2,299,280.09	**0.22**
	Mortgage backed securities			
	Diversified services			
868,571.43	CHANNEL LINK ENT 07-30/06/2050 SR	GBP	897,941.82	0.08
			897,941.82	**0.08**

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

Kairos International Sicav - Bond Plus (in EUR)

Securities Portfolio as at June 30, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Financial services			
17,885.15	PANDORA SPE S.R.L 5% 20-22/06/2025	EUR	17,903.04	0.00
1,374,179.90	SCYSC 1 A 3% 18-15/06/2025	EUR	0.01	0.00
			17,903.05	**0.00**
			915,844.87	**0.08**
	Shares			
	Energy			
116,935,628.00	ECHO ENERGY PLC	GBP	4,282.95	0.00
			4,282.95	**0.00**
			4,282.95	**0.00**
	Warrants			
	Diversified services			
4,513,886.00	SOUND ENERGY PLC 21/12/2027	USD	0.00	0.00
			0.00	**0.00**
			0.00	**0.00**
	Funds			
	Investment funds			
39,114.45	FISCH BD VA IG BC UNITS B CAP	EUR	5,084,487.23	0.47
304,000.00	ISHARES JPM EM LOCAL GOV	EUR	12,305,920.00	1.15
247,800.00	JPM USD EM SOV BD ETF EURHDG	EUR	21,350,448.00	2.00
			38,740,855.23	**3.62**
Total securities portfolio			**980,644,188.05**	**91.72**

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

Kairos International Sicav - Bond Plus (in EUR)

Financial derivative instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
	Futures				
	Bond Future				
173.00	EURO-BOBL FUTURE 06/09/2024	EUR	17,067,315.00		145,320.00
312.00	US 5YR NOTE FUTURE (CBT) 30/09/2024	USD	29,189,575.93		104,280.98
					249,600.98
Total futures					**249,600.98**

Purchase		Sale		Maturity date	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
			Forward foreign exchange contracts				
26,500,116.74	EUR	22,700,000.00	GBP	24/07/24	26,773,603.82		(292,184.47)
104,750,767.50	EUR	113,500,000.00	USD	24/07/24	105,901,562.86		(1,146,267.99)
5,500,000.00	GBP	6,472,455.41	EUR	24/07/24	6,486,996.52		18,997.12
7,300,000.00	USD	6,699,091.49	EUR	24/07/24	6,811,289.95		111,817.16
16,761,300.00	USD	15,641,056.27	EUR	31/07/24	15,639,188.24		(8,067.25)
							(1,315,705.43)
Total forward foreign exchange contracts							**(1,315,705.43)**

Quantity	Name	Currency	Commitment in EUR		Market Value in EUR
	Options				
	Plain Vanilla Bond Option				
300.00	CALL EURO-BUND FUTURE 23/08/2024 135	EUR	7,786,195.66		120,000.00
800.00	CALL EURO-BUND FUTURE 26/07/2024 136	EUR	9,287,727.89		88,000.00
					208,000.00
Total options					**208,000.00**
Total financial derivative instruments					**(858,104.45)**

Summary of net assets

		% NAV
Total securities portfolio	**980,644,188.05**	**91.72**
Total financial derivative instruments	**(858,104.45)**	**(0.08)**
Cash at bank	**85,843,599.73**	**8.03**
Other assets and liabilities	**3,592,527.05**	**0.33**
Total net assets	**1,069,222,210.38**	**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	95.96	88.02
Funds	3.95	3.62
Others	0.09	0.08
	100.00	**91.72**

Country allocation	% of portfolio	% of net assets
Italy	24.75	22.68
Spain	13.33	12.20
France	9.18	8.39
United States of America	7.15	6.55
Netherlands	7.12	6.55
Ireland	6.51	5.98
Greece	6.24	5.72
Germany	4.86	4.48
United Kingdom	4.66	4.28
Portugal	4.46	4.10
Others	11.74	10.79
	100.00	**91.72**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
US TREASURY N/B 4.25% 24-28/02/2031	Government	31,420,043.20	2.94
JPM USD EM SOV BD ETF EURHDG	Investment funds	21,350,448.00	2.00
MONTE DEI PASCHI 20-22/01/2030 FRN	Banks	14,128,240.00	1.32
ENEL SPA 24-27/05/2172 FRN	Energy	12,612,415.14	1.18
ISHARES JPM EM LOCAL GOV	Investment funds	12,305,920.00	1.15
VOLKSWAGEN INTFN 23-06/09/2172 FRN	Auto Parts & Equipment	11,553,646.00	1.09
ALPHA BANK AE 21-11/06/2031 FRN	Banks	10,901,550.00	1.02
US TREASURY N/B 3.875% 22-30/09/2029	Government	10,479,113.15	0.98
EDP SA 23-23/04/2083 FRN	Energy	10,398,600.00	0.97
IBERDROLA FIN SA 23-25/07/2171 FRN	Energy	9,311,228.00	0.87

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

Kairos International Sicav - Pentagon (in USD)

Statement of Net Assets as at June 30, 2024

	Notes	USD
Assets		
Investment in securities at cost		44,032,290.04
Unrealised appreciation / (depreciation) on securities		1,583,776.28
Investment in securities at market value	3.3	45,616,066.32
Cash at bank		3,045,150.25
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	8,930.86
Net unrealised appreciation on futures contracts	3.5, 7	78,700.00
Dividend and interest receivable	3.8	231,477.24
Prepaid expenses and other assets		2,652.77
Total assets		**48,982,977.44**
Liabilities		
Accrued expenses		81,952.90
Payable on redemptions		12,489.84
Total liabilities		**94,442.74**
Net assets at the end of the period		**48,888,534.70**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	USD
Income		
Dividends (net of withholding taxes)	3.8	43,912.33
Interest on bonds (net of withholding taxes)	3.8	420,359.88
Bank interest		81,441.47
Other income		8.25
Total income		**545,721.93**
Expenses		
Investment management fees	4	146,401.08
Depositary fees	5	5,955.05
Performance fees	4	44,818.22
Administration fees	5	14,005.09
Professional fees		13,837.27
Distribution fees	4	1,005.49
Transaction costs	3.9	1,238.38
Taxe d'abonnement	6	8,894.42
Bank interest and charges		327.16
Printing & Publication fees		4,188.68
Other expenses	11	20,984.00
Total expenses		**261,654.84**
Net Investment income / (loss)		**284,067.09**
Net realised gain / (loss) on:		
Investments	3.4	109,451.68
Foreign currencies transactions	3.2	(1,443,489.85)
Futures contracts	3.5	1,276,478.00
Forward foreign exchange contracts	3.6	(388,925.30)
Realised appreciation/depreciation for the period		**(162,418.38)**
Net change in unrealised appreciation / (depreciation) on :		
Investments		326,475.25
Futures contracts		(282,173.00)
Forward foreign exchange contracts		10,469.13
Increase / (Decrease) in net assets as a result of operations		**(107,647.00)**
Proceeds received on subscription of shares		35,809,691.79
Net amount paid on redemption of shares		(31,760,651.07)
Dividend distribution	9	(9,625.23)
Net assets at the beginning of the period		44,956,766.21
Net assets at the end of the period		**48,888,534.70**

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

Kairos International Sicav - Pentagon (in USD)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class D-Dist-EUR	984.171	-	(86.493)	897.678
Class D-EUR	6,430.499	403.361	(58.509)	6,775.351
Class P-EUR	284,528.836	4,312.218	(263,964.279)	24,876.775
Class P-USD	1,345.871	252,665.075	(5,403.825)	248,607.121
Class Y-EUR	75,860.017	31,760.035	(860.215)	106,759.837

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

Kairos International Sicav - Pentagon (in USD)

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Government			
6,000,000.00	US TREASURY N/B 1.25% 21-30/09/2028	USD	5,264,062.50	10.77
3,000,000.00	US TREASURY N/B 1.375% 21-31/12/2028	USD	2,630,625.00	5.38
1,500,000.00	US TREASURY N/B 2.75% 22-30/04/2027	USD	1,427,695.32	2.92
5,500,000.00	US TREASURY N/B 2.875% 22-15/05/2032	USD	4,945,703.13	10.12
2,000,000.00	US TREASURY N/B 3.125% 22-31/08/2027	USD	1,916,875.00	3.92
8,000,000.00	US TREASURY N/B 3.75% 23-31/05/2030	USD	7,735,000.00	15.83
5,000,000.00	US TREASURY N/B 3.875% 22-30/09/2029	USD	4,877,343.75	9.98
3,200,000.00	US TREASURY N/B 4.25% 24-28/02/2031	USD	3,175,000.00	6.49
			31,972,304.70	**65.41**
	Investment certificates			
34,600.00	ETFS BRENT CRUDE	USD	1,879,991.00	3.85
168,600.00	ETFS WTI CRUDE OIL	USD	1,771,143.00	3.61
16,100.00	INVESCO PHYSICAL GOLD ETC	USD	3,615,577.00	7.40
			7,266,711.00	**14.86**
	Office & Business equipment			
1,400,000.00	APPLE INC 3.2% 15-13/05/2025	USD	1,374,884.00	2.81
			1,374,884.00	**2.81**
	Distribution & Wholesale			
1,336,000.00	MCDONALDS CORP 3.3% 20-01/07/2025	USD	1,308,171.12	2.68
			1,308,171.12	**2.68**
	Computer software			
1,100,000.00	MICROSOFT CORP 3.125% 15-03/11/2025	USD	1,072,093.00	2.19
			1,072,093.00	**2.19**
			42,994,163.82	**87.95**
	Funds			
	Investment funds			
94,500.00	ISHARES US PROPERTY YIELD UCIT	USD	2,621,902.50	5.36
			2,621,902.50	**5.36**
Total securities portfolio			**45,616,066.32**	**93.31**

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

Kairos International Sicav - Pentagon (in USD)

Financial derivative instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in USD		Unrealised appreciation / (depreciation) in USD
	Futures				
	Index Future				
24.00	RUSSELL 2000 E MINI INDEX FUT 20/09/2024	USD	2,457,229.20		42,600.00
38.00	S&P 500 E-MINI FUTURE 20/09/2024	USD	10,374,912.00		36,100.00
					78,700.00
Total futures					**78,700.00**

Purchase		Sale		Maturity date	Commitment in USD		Unrealised appreciation / (depreciation) in USD
		Forward foreign exchange contracts					
16,149,817.76	EUR	17,306,500.00	USD	31/07/24	17,308,567.18		8,930.86
							8,930.86
Total forward foreign exchange contracts							**8,930.86**
Total financial derivative instruments							**87,630.86**

Summary of net assets

		% NAV
Total securities portfolio	**45,616,066.32**	**93.31**
Total financial derivative instruments	**87,630.86**	**0.18**
Cash at bank	**3,045,150.25**	**6.23**
Other assets and liabilities	**139,687.27**	**0.28**
Total net assets	**48,888,534.70**	**100.00**

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

Kairos International Sicav - Pentagon (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	94.25	87.95
Funds	5.75	5.36
	100.00	**93.31**

Country allocation	% of portfolio	% of net assets
United States of America	78.33	73.09
Ireland	13.67	12.76
Jersey	8.00	7.46
	100.00	**93.31**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
US TREASURY N/B 3.75% 23-31/05/2030	Government	7,735,000.00	15.83
US TREASURY N/B 1.25% 21-30/09/2028	Government	5,264,062.50	10.77
US TREASURY N/B 2.875% 22-15/05/2032	Government	4,945,703.13	10.12
US TREASURY N/B 3.875% 22-30/09/2029	Government	4,877,343.75	9.98
INVESCO PHYSICAL GOLD ETC	Investment certificates	3,615,577.00	7.40
US TREASURY N/B 4.25% 24-28/02/2031	Government	3,175,000.00	6.49
US TREASURY N/B 1.375% 21-31/12/2028	Government	2,630,625.00	5.38
ISHARES US PROPERTY YIELD UCIT	Investment funds	2,621,902.50	5.36
US TREASURY N/B 3.125% 22-31/08/2027	Government	1,916,875.00	3.92
ETFS BRENT CRUDE	Investment certificates	1,879,991.00	3.85

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

Kairos International Sicav - Financial Income (in EUR)

Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		392,801,457.01
Unrealised appreciation / (depreciation) on securities		8,197,292.93
Investment in securities at market value	3.3	400,998,749.94
Cash at bank		24,317,579.28
Receivable for investment sold		912,328.80
Receivable on subscriptions		179,148.32
Dividend and interest receivable	3.8	5,381,895.85
Prepaid expenses and other assets		2,441.69
Total assets		**431,792,143.88**
Liabilities		
Accrued expenses		417,980.40
Payable for investment purchased		4,100,000.00
Payable on redemptions		129,290.59
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	2,237,246.00
Total liabilities		**6,884,516.99**
Net assets at the end of the period		**424,907,626.89**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.8	12,379,517.81
Bank interest		303,332.31
Income on derivative instruments (net of withholding taxes)	13	19,474.04
Other income		1,363.63
Total income		**12,703,687.79**
Expenses		
Investment management fees	4	1,241,633.29
Depositary fees	5	27,470.67
Performance fees	4	135,092.58
Administration fees	5	42,857.91
Professional fees		41,090.72
Distribution fees	4	12,847.84
Taxe d'abonnement	6	86,862.94
Bank interest and charges		1,682.57
Printing & Publication fees		16,495.38
Other expenses	11	71,634.51
Total expenses		**1,677,668.41**
Net Investment income / (loss)		**11,026,019.38**
Net realised gain / (loss) on:		
Investments	3.4	5,707,174.88
Foreign currencies transactions	3.2	(3,298,805.51)
Forward foreign exchange contracts	3.6	1,904,844.29
Realised appreciation/depreciation for the period		**15,339,233.04**
Net change in unrealised appreciation / (depreciation) on :		
Investments		7,346,007.08
Forward foreign exchange contracts		(3,551,632.03)
Increase / (Decrease) in net assets as a result of operations		**19,133,608.09**
Proceeds received on subscription of shares		44,829,238.74
Net amount paid on redemption of shares		(50,439,607.11)
Net assets at the beginning of the period		411,384,387.17
Net assets at the end of the period		**424,907,626.89**

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

Kairos International Sicav - Financial Income (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class C	670,539.610	29,144.091	(69,307.115)	630,376.586
Class C-CHF	355,382.537	31,151.000	(24,324.000)	362,209.537
Class C-GBP	14,551.000	37.000	(1,328.000)	13,260.000
Class C-USD	437,845.171	26,638.807	(35,381.000)	429,102.978
Class D	83,299.671	37,314.762	(10,038.101)	110,576.332
Class P	1,236,683.186	54,234.359	(100,025.780)	1,190,891.765
Class P-USD	32,807.040	-	(16,625.000)	16,182.040
Class X	92,619.795	9,893.066	(5,995.144)	96,517.717
Class Y	615,213.832	187,881.718	(161,402.077)	641,693.473

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

Kairos International Sicav - Financial Income (in EUR)

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Banks			
7,200,000.00	ABANCA CORP 21-31/12/2061 FRN	EUR	7,026,624.00	1.65
3,600,000.00	ABANCA CORP 23-14/10/2171 FRN	EUR	3,997,188.00	0.94
2,000,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	1,936,960.00	0.46
1,500,000.00	AIB GROUP PLC 24-30/10/2172 FRN	EUR	1,499,160.00	0.35
2,000,000.00	ALPHA BANK 24-12/05/2030 FRN	EUR	2,001,780.00	0.47
5,000,000.00	ALPHA BANK AE 21-11/06/2031 FRN	EUR	4,955,250.00	1.17
250,000.00	ALPHA SRV HLD 23-08/08/2171 FRN	EUR	276,555.00	0.07
1,700,000.00	BANCA POP SONDRI 24-13/03/2034 FRN	EUR	1,704,692.00	0.40
5,000,000.00	BANCO BILBAO VIZ 23-15/11/2034 FRN	USD	5,095,469.41	1.20
2,400,000.00	BANCO BILBAO VIZ 23-21/09/2171 FRN	EUR	2,544,192.00	0.60
1,300,000.00	BANCO BILBAO VIZ 24-08/02/2036 FRN	EUR	1,307,241.00	0.31
6,600,000.00	BANCO BILBAO VIZ 24-13/09/2172 FRN	EUR	6,511,296.00	1.53
1,600,000.00	BANCO BPM SPA 21-29/06/2031 FRN	EUR	1,529,904.00	0.36
4,000,000.00	BANCO BPM SPA 21-31/12/2061 FRN	EUR	3,973,320.00	0.94
2,317,000.00	BANCO BPM SPA 22-12/10/2170 FRN	EUR	2,325,155.84	0.55
3,840,000.00	BANCO BPM SPA 23-24/05/2172 FRN	EUR	4,189,248.00	0.99
5,000,000.00	BANCO COM PORTUG 24-18/04/2172 FRN	EUR	5,077,100.00	1.19
3,000,000.00	BANCO CRED SOC C 21-27/11/2031 FRN	EUR	2,930,940.00	0.69
6,000,000.00	BANCO SABADELL 23-18/04/2171 FRN	EUR	6,604,380.00	1.55
4,000,000.00	BANCO SANTANDER 20-31/12/2060 FRN	EUR	3,824,840.00	0.90
2,000,000.00	BANCO SANTANDER 23-21/02/2172 FRN	USD	2,064,493.23	0.49
2,500,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	2,601,475.00	0.61
5,000,000.00	BANCO SANTANDER 24-20/08/2172 FRN	EUR	5,011,150.00	1.18
1,500,000.00	BANK OF IRELAND 24-10/08/2034 FRN	EUR	1,496,490.00	0.35
2,000,000.00	BARCLAYS PLC 20-31/12/2060 FRN	USD	1,826,099.95	0.43
2,067,000.00	BARCLAYS PLC 22-15/11/2170 FRN	USD	1,957,171.92	0.46
667,000.00	BARCLAYS PLC 23-15/03/2172 FRN	USD	672,825.74	0.16
3,125,000.00	BARCLAYS PLC 24-15/09/2172 FRN	GBP	3,674,140.16	0.86
5,000,000.00	BNP PARIBAS 20-31/12/2060 FRN	USD	3,695,095.75	0.87
4,000,000.00	BNP PARIBAS 22-31/12/2062 FRN	USD	3,350,845.40	0.79
5,143,000.00	BNP PARIBAS 24-22/08/2172 FRN	USD	4,811,407.42	1.13
700,000.00	BPCE 23-01/06/2033 FRN	EUR	732,893.00	0.17
3,961,000.00	BPER BANCA 24-29/12/2049 FRN	EUR	4,097,020.74	0.96
4,000,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	3,885,960.00	0.91
2,400,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	2,347,032.00	0.55
2,000,000.00	CAIXABANK 21-14/12/2169 FRN	EUR	1,666,020.00	0.39
3,000,000.00	CAIXABANK 23-13/06/2171 FRN	EUR	3,180,150.00	0.75
1,000,000.00	CAIXABANK 23-30/05/2034 FRN	EUR	1,056,810.00	0.25
3,000,000.00	CAIXABANK 24-16/04/2172 FRN	EUR	3,118,470.00	0.73
6,000,000.00	COMMERZBANK AG 20-31/12/2060 FRN	EUR	5,934,600.00	1.40
1,600,000.00	COMMERZBANK AG 24-09/04/2173 FRN	EUR	1,615,200.00	0.38
5,000,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	4,053,619.80	0.95
1,700,000.00	CRED AGRICOLE SA 24-23/03/2172 FRN	EUR	1,698,351.00	0.40
1,600,000.00	DEUTSCHE BANK AG 14-29/05/2049 FRN	USD	1,414,785.61	0.33
8,000,000.00	DEUTSCHE BANK AG 14-29/12/2049 FRN	USD	7,366,950.02	1.73
9,000,000.00	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	7,800,390.00	1.84
3,000,000.00	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	2,921,730.00	0.69
4,000,000.00	DEUTSCHE BANK AG 22-30/04/2170 FRN	EUR	3,838,600.00	0.90
3,400,000.00	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	3,419,754.00	0.80
3,300,000.00	DNB BANK ASA 24-30/11/2172 FRN	USD	3,073,115.37	0.72
5,000,000.00	ERSTE GROUP 20-31/12/2060 FRN	EUR	4,504,500.00	1.06
3,200,000.00	ERSTE GROUP 7% 24-15/10/2172	EUR	3,137,280.00	0.74
6,000,000.00	FINECO BANK 24-11/09/2172 FRN	EUR	6,141,240.00	1.45
4,000,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	3,637,320.00	0.86
1,000,000.00	HELLENIC BK PCL 23-14/06/2033 FRN	EUR	1,145,170.00	0.27
3,000,000.00	HSBC HOLDINGS 20-31/12/2060 FRN	USD	2,395,095.75	0.56
4,100,000.00	IBERCAJA 20-23/07/2030 FRN	EUR	3,985,118.00	0.94
9,200,000.00	IBERCAJA 23-25/04/2171 FRN	EUR	9,653,836.00	2.27
2,000,000.00	ING GROEP NV 19-31/12/2059 FRN	USD	1,793,180.76	0.42
4,000,000.00	ING GROEP NV 23-16/05/2171 FRN	USD	3,725,474.08	0.88
2,500,000.00	INIT INNOVATION IN TRAFFIC S	EUR	2,767,425.00	0.65
2,420,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	2,479,265.80	0.58
7,500,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	7,144,800.00	1.68
4,500,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	3,842,280.00	0.90
2,000,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	1,951,560.00	0.46
440,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	485,271.60	0.11
5,182,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	5,134,221.96	1.21
1,000,000.00	INTESA SANPAOLO 5.625% 23-08/03/2033	EUR	1,092,080.00	0.26
10,000,000.00	LLOYDS BK GR PLC 23-27/03/2171 FRN	GBP	12,064,084.69	2.85
2,000,000.00	LLOYDS BK GR PLC 23-27/06/2171 FRN	USD	1,900,868.75	0.45
2,000,000.00	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	2,105,620.00	0.50
2,000,000.00	MONTE DEI PASCHI 20-10/09/2030 FRN	EUR	2,042,480.00	0.48
2,000,000.00	MONTE DEI PASCHI 20-22/01/2030 FRN	EUR	2,018,320.00	0.48
1,900,000.00	MONTEPIO GERAL 24-12/06/2034 FRN	EUR	1,987,001.00	0.47
5,000,000.00	NATWEST GROUP 20-31/12/2168 FRN	GBP	5,472,069.28	1.29
500,000.00	NATWEST GROUP 23-28/02/2034 FRN	EUR	521,525.00	0.12
2,000,000.00	NATWEST GROUP 24-30/06/2172 FRN	USD	1,887,248.95	0.44
1,000,000.00	NIBC BANK NV 17-31/12/2049 FRN	EUR	997,460.00	0.23
2,500,000.00	NIBC BANK NV 24-04/01/2173 FRN	EUR	2,500,000.00	0.59
3,000,000.00	PIRAEUS 21-16/12/2169 FRN	EUR	3,004,500.00	0.71
4,200,000.00	PIRAEUS 24-17/04/2034 FRN	EUR	4,352,712.00	1.02
200,000.00	PIRAEUS BANK 23-05/12/2029 FRN	EUR	213,726.00	0.05
14,000,000.00	SOCIETE GENERALE 18-31/12/2049 FRN	USD	11,682,055.11	2.76
2,950,000.00	SOCIETE GENERALE 20-31/12/2060 FRN	USD	2,215,958.43	0.52
4,000,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	4,064,600.00	0.96
2,000,000.00	SOCIETE GENERALE 24-25/09/2172 FRN	USD	1,763,960.77	0.42
2,000,000.00	SOCIETE GENERALE 5.625% 23-02/06/2033	EUR	2,078,340.00	0.49
2,019,650.00	STICHTING AK RABO 14-29/12/2049 FRN	EUR	2,189,240.01	0.52
2,800,000.00	SWEDBANK AB 23-17/09/2171 FRN	USD	2,604,143.86	0.61
3,000,000.00	SWEDBANK AB 24-17/09/2172 FRN	USD	2,794,217.66	0.66
5,000,000.00	UBS GROUP 21-31/12/2061 FRN	USD	4,303,176.09	1.01
7,600,000.00	UBS GROUP 22-12/08/2170 FRN	USD	6,513,139.65	1.53
1,200,000.00	UBS GROUP 23-13/05/2172 FRN	USD	1,251,519.85	0.29
2,000,000.00	UBS GROUP 24-12/04/2172 FRN	USD	1,898,981.78	0.45
3,000,000.00	UNICAJA ES 21-31/12/2061 FRN	EUR	2,721,120.00	0.64
2,000,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	1,977,600.00	0.47
2,500,000.00	VOLKSBANK NV 22-15/12/2170 FRN	EUR	2,482,425.00	0.58
			320,317,154.19	**75.39**
	Insurance			
1,000,000.00	ACHMEA BV 19-24/03/2168 FRN	EUR	898,520.00	0.21
4,000,000.00	AGEAS FINANCE 19-31/12/2059 FRN	EUR	3,384,400.00	0.80
3,400,000.00	ALLIANZ SE 20-30/04/2169 FRN	EUR	2,630,444.00	0.62
4,000,000.00	ALLIANZ SE 20-30/04/2169 FRN	USD	3,471,125.64	0.82
2,000,000.00	ALLIANZ SE 21-31/12/2061 FRN	USD	1,529,434.84	0.36
5,000,000.00	ASR NEDERLAND NV 17-31/12/2049 FRN	EUR	4,596,450.00	1.08
2,000,000.00	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	1,750,380.00	0.41
3,000,000.00	ASSICURAZIONI 5.272% 23-12/09/2033	EUR	3,133,950.00	0.74
1,500,000.00	ATHORA NL 22-31/08/2032 FRN	EUR	1,477,995.00	0.35
3,400,000.00	FIDEL CIA SEGURO 24-29/11/2172 FRN	EUR	3,347,912.00	0.79
1,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	866,240.00	0.20
444,000.00	JUST GROUP PLC 21-31/12/2061 FRN	GBP	393,235.71	0.08
2,500,000.00	NN GROUP NV 24-12/09/2172 FRN	EUR	2,497,950.00	0.59
1,500,000.00	SOGECAP SA 23-16/05/2044 FRN	EUR	1,596,435.00	0.38
3,515,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	3,508,321.50	0.83
2,400,000.00	UNIPOLSAI ASSICU 4.9% 24-23/05/2034	EUR	2,357,544.00	0.55
			37,440,337.69	**8.81**
	Supranational organisation			
750,000.00	AFRICAN DEV BANK 24-07/08/2172 FRN	USD	670,691.27	0.16
			670,691.27	**0.16**
			358,428,183.15	**84.36**
	Transferable securities dealt in on another regulated market			
	Bonds and other debt instruments			
	Banks			
4,000,000.00	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	3,933,960.00	0.93
8,000,000.00	BANCO SABADELL 21-31/12/2061 FRN	EUR	7,799,920.00	1.84
1,143,000.00	BANK VALLETTA 22-06/12/2027 FRN	EUR	1,260,740.43	0.29
7,000,000.00	DANSKE BANK A/S 21-31/12/2061 FRN	USD	6,102,391.41	1.44
6,000,000.00	HSBC HOLDINGS 21-31/12/2061 FRN	USD	5,262,344.70	1.24
606,000.00	ILLIMITY BANK 21-07/10/2031 FRN	EUR	547,139.22	0.12
7,000,000.00	ING GROEP NV 21-31/12/2061 FRN	USD	5,528,397.94	1.30
4,000,000.00	SKANDINAV ENSKIL 22-30/12/2170 FRN	USD	3,687,136.85	0.87
			34,122,030.55	**8.03**
	Insurance			
4,000,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	3,862,440.00	0.91
4,500,000.00	MUTUELLE ASSUR 21-21/12/2169 FRN	EUR	3,674,880.00	0.86
			7,537,320.00	**1.77**
			41,659,350.55	**9.80**

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

Kairos International Sicav - Financial Income (in EUR)

Securities Portfolio as at June 30, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Other transferable securities			
	Bonds and other debt instruments			
	Banks			
1,000,000.00	KBC IFIMA NV 05-07/02/2025 FRN	USD	911,216.24	0.21
			911,216.24	**0.21**
			911,216.24	**0.21**
Total securities portfolio			**400,998,749.94**	**94.37**

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

Kairos International Sicav - Financial Income (in EUR)

Financial derivative instruments as at June 30, 2024

Purchase		Sale		Maturity date	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
23,231,379.87	EUR	19,900,000.00	GBP	24/07/24	23,471,132.87		(256,144.10)
115,631,487.42	EUR	125,900,000.00	USD	24/07/24	117,471,425.24		(1,835,605.29)
1,000,000.00	GBP	1,183,971.40	EUR	24/07/24	1,179,453.91		(3,707.30)
3,000,000.00	USD	2,753,051.30	EUR	24/07/24	2,799,160.25		45,952.25
41,700,000.00	CHF	43,538,954.84	EUR	31/07/24	43,299,932.51		(152,885.41)
1,686,300.00	GBP	1,995,082.98	EUR	31/07/24	1,988,913.13		(5,367.25)
61,269,000.00	USD	57,174,078.17	EUR	31/07/24	57,167,249.83		(29,488.90)
							(2,237,246.00)
Total forward foreign exchange contracts							**(2,237,246.00)**
Total financial derivative instruments							**(2,237,246.00)**

Summary of net assets

		% NAV
Total securities portfolio	**400,998,749.94**	**94.37**
Total financial derivative instruments	**(2,237,246.00)**	**(0.53)**
Cash at bank	**24,317,579.28**	**5.72**
Other assets and liabilities	**1,828,543.67**	**0.44**
Total net assets	**424,907,626.89**	**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	94.37
	100.00	**94.37**

Country allocation	% of portfolio	% of net assets
Spain	22.87	21.57
Italy	16.56	15.63
France	11.33	10.70
Germany	10.46	9.87
United Kingdom	9.48	8.94
Netherlands	8.23	7.76
Portugal	4.54	4.29
Greece	3.69	3.49
Switzerland	3.48	3.28
Sweden	2.27	2.14
Others	7.09	6.70
	100.00	**94.37**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
LLOYDS BK GR PLC 23-27/03/2171 FRN	Banks	12,064,084.69	2.85
SOCIETE GENERALE 18-31/12/2049 FRN	Banks	11,682,055.11	2.76
IBERCAJA 23-25/04/2171 FRN	Banks	9,653,836.00	2.27
DEUTSCHE BANK AG 21-31/12/2061 FRN	Banks	7,800,390.00	1.84
BANCO SABADELL 21-31/12/2061 FRN	Banks	7,799,920.00	1.84
DEUTSCHE BANK AG 14-29/12/2049 FRN	Banks	7,366,950.02	1.73
INTESA SANPAOLO 20-01/03/2169 FRN	Banks	7,144,800.00	1.68
ABANCA CORP 21-31/12/2061 FRN	Banks	7,026,624.00	1.65
BANCO SABADELL 23-18/04/2171 FRN	Banks	6,604,380.00	1.55
UBS GROUP 22-12/08/2170 FRN	Banks	6,513,139.65	1.53

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

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

Statement of Net Assets as at April 4, 2024

	Notes	EUR
Assets		
Liabilities		
Net assets at the end of the period		**-**

Statement of Operations and Changes in Net Assets for the period ended April 4, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	59,481.52
Bank interest		33,588.55
Income on derivative instruments (net of withholding taxes)	13	4,807.72
Other income		7.41
Total income		**97,885.20**
Expenses		
Investment management fees	4	63,178.71
Depositary fees	5	2,153.75
Administration fees	5	4,261.55
Professional fees		3,149.03
Distribution fees	4	307.92
Transaction costs	3.9	11,408.44
Taxe d'abonnement	6	858.99
Bank interest and charges		309.98
Printing & Publication fees		1,641.12
Dividends and interests on derivative instruments	12	17,361.44
Other expenses	11	6,308.23
Total expenses		**110,939.16**
Net Investment income / (loss)		**(13,053.96)**
Net realised gain / (loss) on:		
Investments	3.4	1,976,417.58
Foreign currencies transactions	3.2	(3,415.34)
Futures contracts	3.5	100.00
Forward foreign exchange contracts	3.6	(16.44)
Contracts for difference	3.7	266,392.83
Options	3.7	(21,500.00)
Realised appreciation/depreciation for the period		**2,204,924.67**
Net change in unrealised appreciation / (depreciation) on :		
Investments		(391,108.68)
Options and swaps contracts		19,000.00
Contracts for Difference		1,501.50
Increase / (Decrease) in net assets as a result of operations		**1,834,317.49**
Proceeds received on subscription of shares		3,062,783.05
Net amount paid on redemption of shares		(25,742,490.29)
Net assets at the beginning of the period		20,845,389.75
Net assets at the end of the period		**-**

*See Note 1. General information

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

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

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class D	2,711.859	32.985	(2,744.840)	-
Class P	15,294.357	-	(15,294.357)	-
Class Y	116,115.722	20,000.000	(136,115.720)	-

* See Note 1. General information

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

Kairos International Sicav - Innovation Trends (in USD)

Statement of Net Assets as at June 30, 2024

	Notes	USD
Assets		
Investment in securities at cost		85,810,608.97
Unrealised appreciation / (depreciation) on securities		10,629,223.88
Investment in securities at market value	3.3	96,439,832.85
Investment in options at market value	3.7, 7	334,678.55
Cash at bank		6,100,544.20
Receivable on withholding tax reclaim		44,394.25
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	33,310.95
Dividend and interest receivable	3.8	30,590.10
Prepaid expenses and other assets		2,647.86
Total assets		**102,985,998.76**
Liabilities		
Bank overdraft		3,905.01
Accrued expenses		755,384.63
Payable for investment purchased		520,190.85
Payable on Contracts for Difference		80,339.76
Interest payable and other liabilities		63.50
Total liabilities		**1,359,883.75**
Net assets at the end of the period		**101,626,115.01**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	USD
Income		
Dividends (net of withholding taxes)	3.8	364,296.63
Bank interest		114,817.49
Income on derivative instruments (net of withholding taxes)	13	12,618.56
Other income		139.47
Total income		**491,872.15**
Expenses		
Investment management fees	4	567,405.07
Depositary fees	5	8,274.05
Performance fees	4	206,077.32
Administration fees	5	18,982.29
Professional fees		19,845.42
Distribution fees	4	474.22
Transaction costs	3.9	460,049.87
Taxe d'abonnement	6	17,865.86
Bank interest and charges		2,529.22
Printing & Publication fees		6,917.90
Dividends and interests on derivative instruments	12	261,714.61
Other expenses	11	49,230.66
Total expenses		**1,619,366.49**
Net Investment income / (loss)		**(1,127,494.34)**
Net realised gain / (loss) on:		
Investments	3.4	10,831,302.94
Foreign currencies transactions	3.2	(1,974,960.17)
Futures contracts	3.5	547,607.55
Forward foreign exchange contracts	3.6	(687,407.01)
Contracts for difference	3.7	1,512,410.80
Options	3.7	2,100,939.45
Realised appreciation/depreciation for the period		**11,202,399.22**
Net change in unrealised appreciation / (depreciation) on :		
Investments		1,203,207.38
Futures contracts		(92,480.00)
Forward foreign exchange contracts		35,420.19
Options and swaps contracts		14,065.99
Increase / (Decrease) in net assets as a result of operations		**12,362,612.78**
Proceeds received on subscription of shares		7,325,176.24
Net amount paid on redemption of shares		(19,632,341.78)
Net assets at the beginning of the period		101,570,667.77
Net assets at the end of the period		**101,626,115.01**

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

Kairos International Sicav - Innovation Trends (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 C-EUR	25,790.892	1,468.636	(3,622.680)	23,636.848
Class C-USD	10,868.321	-	(3,881.543)	6,986.778
Class D-USD	5,006.526	108.747	(3,052.531)	2,062.742
Class P-EUR	381,156.100	8,192.646	(50,790.131)	338,558.615
Class P-USD	126,642.414	1,733.609	(21,780.713)	106,595.310
Class X-EUR	132,419.728	-	(19,042.665)	113,377.063
Class Y-USD	187,666.368	49,075.923	(57,105.422)	179,636.869

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

Kairos International Sicav - Innovation Trends (in USD)

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Cosmetics			
3,662.00	ABBOTT LABORATORIES	USD	380,518.42	0.37
1,290.00	AMGEN INC	USD	403,060.50	0.40
7,270.00	ASTRAZENECA PLC	GBP	1,136,144.55	1.12
10,531.00	BICYCLE THERAPEUTICS PLC-ADR	USD	213,147.44	0.21
27,080.00	BOSTON SCIENTIFIC CORP	USD	2,085,430.80	2.05
3,985.00	CRISPR THERAPEUTICS AG	USD	215,229.85	0.21
21,339.00	EDWARDS LIFESCIENCES CORP	USD	1,971,083.43	1.94
6,897.00	GILEAD SCIENCES INC	USD	473,203.17	0.47
4,100.00	INTELLIA THERAPEUTICS INC	USD	91,758.00	0.08
840.00	LONZA GROUP AG-REG	CHF	457,730.42	0.45
9,807.00	MODERNA INC	USD	1,164,581.25	1.15
8,840.00	NOVARTIS AG-REG	CHF	944,652.14	0.93
8,530.00	NOVO NORDISK A/S-B	DKK	1,231,310.85	1.21
1,750.00	REGENERON PHARMACEUTICALS	USD	1,839,302.50	1.81
2,845.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	788,738.16	0.78
3,351.00	VERTEX PHARMACEUTICALS INC	USD	1,570,680.72	1.55
			14,966,572.20	**14.73**
	Computer software			
2,953.00	APPLOVIN CORP-CLASS A	USD	245,748.66	0.24
3,411.00	CADENCE DESIGN SYS INC	USD	1,049,735.25	1.03
23,503.00	CLOUDFLARE INC - CLASS A	USD	1,946,753.49	1.92
64,880.00	CONFLUENT INC-CLASS A	USD	1,915,906.40	1.89
14,540.00	DASSAULT SYSTEMES SE	EUR	549,446.97	0.54
16,884.00	DATADOG INC - CLASS A	USD	2,189,685.96	2.16
30,105.00	GITLAB INC-CL A	USD	1,496,820.60	1.47
4,264.00	KLAVIYO INC-A	USD	106,130.96	0.10
1,845.00	MONGODB INC	USD	461,176.20	0.45
1,881.00	MSCI INC	USD	906,171.75	0.89
7,627.00	NUTANIX INC - A	USD	433,594.95	0.43
700.00	SERVICENOW INC	USD	550,669.00	0.54
			11,851,840.19	**11.66**
	Electric & Electronic			
1,256.00	ACUITY BRANDS INC-W/D	USD	303,248.64	0.30
14,474.00	ARM HOLDINGS PLC-ADR	USD	2,368,235.88	2.34
3,774.00	EATON CORP PLC	USD	1,183,337.70	1.16
2,545.00	KLA CORP	USD	2,098,377.95	2.06
1,510.00	MONOLITHIC POWER SYSTEMS INC	USD	1,240,736.80	1.22
3,400.00	NXP SEMICONDUCTORS NV	USD	914,906.00	0.90
3,270.00	ONTO INNOVATION INC	USD	717,961.20	0.71
4,201.00	SAFRAN SA	EUR	887,741.46	0.87
1,500.00	TOKYO ELECTRON LTD	JPY	325,931.58	0.32
			10,040,477.21	**9.88**
	Internet			
5,070.00	DOORDASH INC - A	USD	551,514.60	0.54
18,910.00	EBAY INC	USD	1,015,845.20	1.00
45,790.00	PINTEREST INC- CLASS A	USD	2,017,965.30	1.99
3,980.00	SPOTIFY TECHNOLOGY SA	USD	1,248,884.20	1.23
			4,834,209.30	**4.76**
	Financial services			
5,329.00	EXOR NV	EUR	557,348.65	0.55
25,990.00	NASDAQ OMX GROUP/THE	USD	1,566,157.40	1.54
26,460.00	SCHWAB (CHARLES) CORP	USD	1,949,837.40	1.92
10,000.00	YELLOW CAKE PLC	GBP	73,611.26	0.07
			4,146,954.71	**4.08**
	Banks			
3,929.00	GOLDMAN SACHS GROUP INC	USD	1,777,165.28	1.75
10,642.00	JPMORGAN CHASE & CO	USD	2,152,450.92	2.12
			3,929,616.20	**3.87**
	Energy			
7,130.00	CONSTELLATION ENERGY	USD	1,427,925.10	1.41
3,910.00	ENPHASE ENERGY INC	USD	389,866.10	0.37
6,100.00	EXXON MOBIL CORP	USD	702,232.00	0.69
5,986.00	NEXTERA ENERGY INC	USD	423,868.66	0.42
12,370.00	SHELL PLC	GBP	443,395.03	0.44
			3,387,286.89	**3.33**
	Auto Parts & Equipment			
7,453.00	GE VERNOVA INC	USD	1,278,264.03	1.26
900.00	ROCKWELL AUTOMATION INC	USD	247,752.00	0.24
46,800.00	TOYOTA MOTOR CORP	JPY	958,631.07	0.94
7,020.00	VERTIV HOLDINGS CO-A	USD	607,721.40	0.60
			3,092,368.50	**3.04**
	Building materials			
21,338.00	CARRIER GLOBAL CORP	USD	1,346,001.04	1.33
11,565.00	PULTEGROUP INC	USD	1,273,306.50	1.25
			2,619,307.54	**2.58**
	Office & Business equipment			
3,680.00	INTL BUSINESS MACHINES CORP	USD	636,456.00	0.63
25,756.00	LUMENTUM HOLDINGS INC	USD	1,311,495.52	1.29
			1,947,951.52	**1.92**
	Chemical			
21,747.00	SCHLUMBERGER LTD	USD	1,026,023.46	1.01
			1,026,023.46	**1.01**
	Audiovisual			
9,765.00	NEW YORK TIMES CO-A	USD	500,065.65	0.49
			500,065.65	**0.49**
			62,342,673.37	**61.35**
	Transferable securities dealt in on another regulated market			
	Shares			
	Internet			
24,413.00	ALPHABET INC-CL C	USD	4,477,832.46	4.41
2,510.00	META PLATFORMS INC-CLASS A	USD	1,265,592.20	1.25
18,095.00	UBER TECHNOLOGIES INC	USD	1,315,144.60	1.29
			7,058,569.26	**6.95**
	Electric & Electronic			
4,805.00	ADVANCED MICRO DEVICES	USD	779,419.05	0.77
1,140.00	ASML HOLDING NV	EUR	1,176,680.75	1.16
762.00	BROADCOM INC	USD	1,223,413.86	1.20
27,950.00	NVIDIA CORP	USD	3,452,943.00	3.40
			6,632,456.66	**6.53**
	Cosmetics			
4,041.00	ABBVIE INC	USD	693,112.32	0.68
2,685.00	ELI LILLY & CO	USD	2,430,945.30	2.39
10,411.00	MERCK & CO. INC.	USD	1,288,881.80	1.27
4,799.00	PROCTER & GAMBLE CO/THE	USD	791,451.08	0.78
2,105.00	THERMO FISHER SCIENTIFIC INC	USD	1,164,065.00	1.15
			6,368,455.50	**6.27**
	Distribution & Wholesale			
13,709.00	BEST BUY CO INC	USD	1,155,531.61	1.15
875.00	COSTCO WHOLESALE CORP	USD	743,741.25	0.73
2,075.00	HOME DEPOT INC	USD	714,298.00	0.70
12,975.00	WALMART INC	USD	878,537.25	0.86
			3,492,108.11	**3.44**
	Office & Business equipment			
31,180.00	WESTERN DIGITAL CORP	USD	2,362,508.60	2.32
			2,362,508.60	**2.32**
	Computer software			
230.00	ADOBE INC	USD	127,774.20	0.12
3,580.00	SALESFORCE INC	USD	920,418.00	0.91
4,865.00	SAP SE	EUR	987,016.84	0.97
			2,035,209.04	**2.00**
	Energy			
2,680.00	FIRST SOLAR INC	USD	604,232.80	0.59
8,080.00	ORSTED A/S	DKK	429,843.32	0.42
24,710.00	RWE AG	EUR	845,143.16	0.84
			1,879,219.28	**1.85**
	Banks			
33,620.00	BANK OF AMERICA CORP	USD	1,337,067.40	1.32
			1,337,067.40	**1.32**
	Media			
11,022.00	WALT DISNEY CO/THE	USD	1,094,374.38	1.08
			1,094,374.38	**1.08**
	Insurance			
2,480.00	BERKSHIRE HATHAWAY INC-CL B	USD	1,008,864.00	0.99
			1,008,864.00	**0.99**
	Textile			
447.00	LVMH MOET HENNESSY LOUIS VUI	EUR	341,467.23	0.34
			341,467.23	**0.34**
	Auto Parts & Equipment			
1,500.00	TESLA INC	USD	296,820.00	0.28
			296,820.00	**0.28**

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

Kairos International Sicav - Innovation Trends (in USD)

Securities Portfolio as at June 30, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Telecommunication			
4,000.00	CISCO SYSTEMS INC	USD	190,040.00	0.18
			190,040.00	**0.18**
			34,097,159.46	**33.55**
	Funds			
	Investment funds			
17,126.03	PROSPRTY CAP-RUS PROSP-S EUR	EUR	0.02	0.00
			0.02	**0.00**
Total securities portfolio			**96,439,832.85**	**94.90**

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

Kairos International Sicav - Innovation Trends (in USD)

Financial derivative instruments as at June 30, 2024

Purchase		Sale		Maturity date	Commitment in USD		Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts							
60,236,818.57	EUR	64,551,100.00	USD	31/07/24	64,558,810.30		33,310.95
							33,310.95
Total forward foreign exchange contracts							**33,310.95**

Quantity	Name	Currency	Commitment in USD		Market Value in USD
Options					
Plain Vanilla Equity Option					
339.00	CALL AMAZON.COM INC 19/07/2024 190	USD	4,373,891.99		247,470.00
(250.00)	PUT AMAZON.COM INC 19/07/2024 150	USD	35,654.62		(1,750.00)
					245,720.00
Plain Vanilla Index Option					
5,540.00	CALL STOXX 600 REAL ESTATE (SX86P) 20/09	EUR	37,548,718.38		88,958.55
					88,958.55
Total options					**334,678.55**

Quantity	Name	Sell/ Buy	Currency	Commitment in USD		Unrealised appreciation / (depreciation) in USD
Contracts for difference						
2,000.00	ALPHABET INC-CL C	Buy	USD	366,840.00		0.00
21,205.00	AMAZON COM INC	Buy	USD	4,097,866.25		0.00
27,310.00	APPLE COMPUTER INC	Buy	USD	5,752,032.20		0.00
8,237.00	FACEBOOK INC-A	Buy	USD	4,153,260.14		0.00
9,082.00	MICROSOFT CORP	Buy	USD	4,059,199.90		0.00
5,650.00	QUALCOMM INC	Buy	USD	1,125,367.00		0.00
3,800.00	TESLA MOTORS INC	Buy	USD	750,272.00		0.00
						0.00
Total Contracts for Difference						**0.00**
Total financial derivative instruments						**367,989.50**

Summary of net assets

		% NAV
Total securities portfolio	**96,439,832.85**	**94.90**
Total financial derivative instruments	**367,989.50**	**0.36**
Cash at bank	**6,096,639.19**	**6.00**
Other assets and liabilities	**(1,278,346.53)**	**(1.26)**
Total net assets	**101,626,115.01**	**100.00**

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

Kairos International Sicav - Innovation Trends (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	94.90
	100.00	**94.90**

Country allocation	% of portfolio	% of net assets
United States of America	82.28	78.06
United Kingdom	3.93	3.74
Netherlands	3.21	3.05
Switzerland	2.50	2.37
Others	8.08	7.68
	100.00	**94.90**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
ALPHABET INC-CL C	Internet	4,477,832.46	4.41
NVIDIA CORP	Electric & Electronic	3,452,943.00	3.40
ELI LILLY & CO	Cosmetics	2,430,945.30	2.39
ARM HOLDINGS PLC-ADR	Electric & Electronic	2,368,235.88	2.34
WESTERN DIGITAL CORP	Office & Business equipment	2,362,508.60	2.32
DATADOG INC - CLASS A	Computer software	2,189,685.96	2.16
JPMORGAN CHASE & CO	Banks	2,152,450.92	2.12
KLA CORP	Electric & Electronic	2,098,377.95	2.06
BOSTON SCIENTIFIC CORP	Cosmetics	2,085,430.80	2.05
PINTEREST INC- CLASS A	Internet	2,017,965.30	1.99

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

Kairos International Sicav - Italia (in EUR)

Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		160,900,375.90
Unrealised appreciation / (depreciation) on securities		9,416,089.22
Investment in securities at market value	3.3	170,316,465.12
Cash at bank		29,852,263.64
Receivable for investment sold		6,006,220.29
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	2,189.73
Net unrealised appreciation on futures contracts	3.5, 7	298,160.00
Unrealised appreciation on contracts for difference	3.7, 7	209,900.90
Dividend and interest receivable	3.8	604,289.22
Prepaid expenses and other assets		118,856.08
Total assets		**207,408,344.98**
Liabilities		
Bank overdraft		65,387.30
Accrued expenses		443,151.11
Investment in options at market value	3.7, 7	1,559,180.00
Payable for investment purchased		830,968.87
Payable on redemptions		1,114,954.00
Payable on Contracts for Difference		7,682.91
Total liabilities		**4,021,324.19**
Net assets at the end of the period		**203,387,020.79**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	8,385,217.93
Interest on bonds (net of withholding taxes)	3.8	788,171.19
Bank interest		238,553.25
Income on derivative instruments (net of withholding taxes)	13	103,413.60
Other income		552.33
Total income		**9,515,908.30**
Expenses		
Investment management fees	4	1,639,912.48
Depositary fees	5	13,268.86
Performance fees	4	733,228.09
Administration fees	5	34,979.69
Professional fees		36,432.20
Distribution fees	4	15,895.82
Transaction costs	3.9	545,856.36
Taxe d'abonnement	6	24,068.60
Bank interest and charges		8,265.10
Printing & Publication fees		2,732.39
Dividends and interests on derivative instruments	12	68,547.92
Other expenses	11	70,365.16
Total expenses		**3,193,552.67**
Net Investment income / (loss)		**6,322,355.63**
Net realised gain / (loss) on:		
Investments	3.4	21,048,966.51
Foreign currencies transactions	3.2	(14,547.59)
Futures contracts	3.5	(4,022,168.51)
Forward foreign exchange contracts	3.6	(67,207.06)
Contracts for difference	3.7	(1,209,821.10)
Options	3.7	(6,806,518.84)
Realised appreciation/depreciation for the period		**15,251,059.04**
Net change in unrealised appreciation / (depreciation) on :		
Investments		(7,714,534.69)
Futures contracts		349,295.00
Forward foreign exchange contracts		14,452.44
Options and swaps contracts		2,315,910.00
Contracts for Difference		303,293.40
Increase / (Decrease) in net assets as a result of operations		**10,519,475.19**
Proceeds received on subscription of shares		5,479,165.99
Net amount paid on redemption of shares		(28,702,098.55)
Net assets at the beginning of the period		216,090,478.16
Net assets at the end of the period		**203,387,020.79**

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

Kairos International Sicav - Italia (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class C	224,542.150	8,528.689	(29,414.212)	203,656.627
Class D	108,345.999	2,214.386	(15,702.059)	94,858.326
Class P	212,595.249	6,033.078	(36,667.922)	181,960.405
Class X	205,436.935	-	(155.402)	205,281.533
Class Y	688,459.024	20,855.912	(109,546.789)	599,768.147

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

Kairos International Sicav - Italia (in EUR)

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Banks			
193,564.00	BANCA MEDIOLANUM SPA	EUR	1,995,644.84	0.98
391,234.00	BANCA MONTE DEI PASCHI SIENA	EUR	1,715,561.09	0.84
82,999.00	BANCA POPOLARE DI SONDRIO	EUR	554,433.32	0.27
289,547.00	BANCO BPM SPA	EUR	1,741,335.66	0.86
70,116.00	BPER BANCA SPA	EUR	331,017.64	0.16
226,140.00	FINECOBANK SPA	EUR	3,147,868.80	1.55
127,747.00	ILLIMITY BANK SPA	EUR	609,097.70	0.30
2,266,454.00	INTESA SANPAOLO	EUR	7,866,861.83	3.87
127,320.00	MEDIOBANCA SPA	EUR	1,743,010.80	0.86
300,904.00	UNICREDIT SPA	EUR	10,412,782.92	5.12
			30,117,614.60	**14.81**
	Auto Parts & Equipment			
655,238.00	ANTARES VISION SPA	EUR	2,077,104.46	1.02
23,906.00	BIESSE SPA	EUR	254,120.78	0.12
87,669.00	BREMBO N.V.	EUR	898,957.93	0.44
3,750.00	DANIELI & CO	EUR	133,500.00	0.07
201,770.00	DANIELI & CO-RSP	EUR	5,377,170.50	2.64
639,889.00	EUROGROUP LAMINATIONS SPA	EUR	2,620,985.34	1.29
21,967.00	FERRARI NV	EUR	8,362,836.90	4.12
52,250.00	FINCANTIERI SPA	EUR	236,744.75	0.12
129,870.00	IVECO GROUP NV	EUR	1,359,738.90	0.67
751,055.00	SOGEFI	EUR	2,380,844.35	1.17
171,167.00	STELLANTIS NV	EUR	3,161,454.49	1.55
			26,863,458.40	**13.21**
	Energy			
54,336.00	A2A SPA	EUR	101,037.79	0.05
1,508,434.00	ENEL SPA	EUR	9,795,770.40	4.82
313,444.00	ENI SPA	EUR	4,499,175.18	2.21
569,551.00	HERA SPA	EUR	1,819,145.89	0.89
448,581.00	IREN SPA	EUR	869,798.56	0.43
1,479,694.00	SARAS SPA	EUR	2,395,624.59	1.18
380,399.00	SNAM SPA	EUR	1,571,428.27	0.77
310,358.00	TERNA-RETE ELETTRICA NAZIONA	EUR	2,240,164.04	1.10
			23,292,144.72	**11.45**
	Diversified machinery			
45,231.00	PRYSMIAN SPA	EUR	2,615,256.42	1.29
219,120.00	SAES GETTERS SPA	EUR	6,135,360.00	3.02
19,854.00	TENARIS SA	EUR	284,904.90	0.13
			9,035,521.32	**4.44**
	Insurance			
243,095.00	ASSICURAZIONI GENERALI	EUR	5,661,682.55	2.79
70,928.00	UNIPOL GRUPPO SPA	EUR	658,211.84	0.32
			6,319,894.39	**3.11**
	Electric & Electronic			
73,551.00	EL.EN. SPA	EUR	694,321.44	0.34
123,855.00	STMICROELECTRONICS NV	EUR	4,567,153.13	2.25
			5,261,474.57	**2.59**
	Building materials			
406,225.00	ABITARE IN SPA	EUR	1,620,837.75	0.80
213,238.00	ARISTON HOLDING NV	EUR	823,525.16	0.40
48,684.00	BUZZI SPA	EUR	1,829,544.72	0.90
39,836.00	INFRASTRUTTURE WIRELESS ITAL	EUR	388,401.00	0.19
17,500.00	SALCEF GROUP SPA	EUR	447,125.00	0.22
			5,109,433.63	**2.51**
	Cosmetics			
3,642.00	AMPLIFON SPA	EUR	121,060.08	0.06
8,148.00	DIASORIN SPA	EUR	758,252.88	0.37
83,471.00	FINE FOODS & PHARMACEUTICALS	EUR	786,296.82	0.39
74,912.00	GAROFALO HEALTH CARE SPA	EUR	377,556.48	0.19
200,000.00	GENENTA SCIENCE SPA - ADR	USD	581,036.90	0.29
31,172.00	IKONISYS SA	EUR	44,264.24	0.01
63,142.00	INTERCOS SPA	EUR	955,969.88	0.47
31,945.00	STEVANATO GROUP SPA	USD	547,287.53	0.27
			4,171,724.81	**2.05**
	Computer software			
27,963.00	SESA SPA	EUR	3,224,133.90	1.59
47,151.00	TINEXTA SPA	EUR	761,017.14	0.37
3,052.00	WIIT SPA	EUR	70,196.00	0.03
			4,055,347.04	**1.99**
	Financial services			
55,272.00	ANIMA HOLDING SPA	EUR	257,567.52	0.13
57,971.00	AZIMUT HOLDING SPA	EUR	1,276,521.42	0.63
39,528.00	BANCA GENERALI SPA	EUR	1,480,718.88	0.73
3,419.00	EXOR NV	EUR	334,036.30	0.16
11,000.00	POSTE ITALIANE SPA	EUR	130,845.00	0.06
			3,479,689.12	**1.71**
	Telecommunication			
12,045,470.00	TELECOM ITALIA-RSP	EUR	2,925,844.66	1.44
			2,925,844.66	**1.44**
	Entertainment			
225,091.00	LOTTOMATICA GROUP SPA	EUR	2,541,277.39	1.25
36,491.00	RAI WAY SPA	EUR	179,170.81	0.09
			2,720,448.20	**1.34**
	Chemical			
1,055,901.00	SAIPEM SPA	EUR	2,525,715.19	1.24
1,418.00	SOL SPA	EUR	46,935.80	0.02
			2,572,650.99	**1.26**
	Diversified services			
91,863.00	IVS GROUP	EUR	655,901.82	0.33
7,000.00	SANLORENZO SPA/AMEGLIA	EUR	270,200.00	0.13
			926,101.82	**0.46**
	Media			
213,074.00	ARNOLDO MONDADORI EDITORE	EUR	519,900.56	0.26
			519,900.56	**0.26**
	Food services			
56,368.00	DAVIDE CAMPARI-MILANO NV	EUR	497,391.23	0.24
			497,391.23	**0.24**
	Distribution & Wholesale			
6,911.00	MONCLER SPA	EUR	394,341.66	0.19
			394,341.66	**0.19**
	Internet			
1,579.00	REPLY SPA	EUR	217,586.20	0.11
			217,586.20	**0.11**
			128,480,567.92	**63.17**
	Bonds and other debt instruments			
	Banks			
2,000,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	2,090,500.00	1.03
2,700,000.00	BPER BANCA 20-30/11/2030 FRN	EUR	2,647,458.00	1.30
488,000.00	BPER BANCA 24-20/02/2030 FRN	EUR	490,249.68	0.24
2,506,000.00	BPER BANCA 24-29/12/2049 FRN	EUR	2,592,056.04	1.27
1,600,000.00	FINECO BANK 24-11/09/2172 FRN	EUR	1,637,664.00	0.81
560,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	617,618.40	0.30
927,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	918,453.06	0.45
2,100,000.00	MEDIOBANCA SPA 24-22/04/2034 FRN	EUR	2,128,980.00	1.05
1,450,000.00	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	1,526,574.50	0.75
1,000,000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	981,220.00	0.48
900,000.00	MONTE DEI PASCHI 23-02/03/2026 FRN	EUR	907,839.00	0.45
533,000.00	MONTE DEI PASCHI 24-15/03/2029 FRN	EUR	533,655.59	0.26
2,000,000.00	UNICREDIT SPA 24-23/01/2031 FRN	EUR	2,003,860.00	0.99
			19,076,128.27	**9.38**
	Financial services			
968,000.00	BANCA IFIS SPA 6.125% 23-19/01/2027	EUR	999,576.16	0.49
800,000.00	BANCA IFIS SPA 6.875% 23-13/09/2028	EUR	844,072.00	0.42
662,000.00	BANCA SELLA HLDG 24-19/03/2034 FRN	EUR	661,933.80	0.32
			2,505,581.96	**1.23**
	Energy			
1,786,000.00	ENEL SPA 24-27/05/2172 FRN	EUR	1,771,729.86	0.87
500,000.00	ENI SPA 20-31/12/2060 FRN	EUR	462,190.00	0.23
			2,233,919.86	**1.10**
	Real estate			
500,000.00	IPI SPA 23-11/09/2028 FRN	EUR	500,000.00	0.25
			500,000.00	**0.25**
			24,315,630.09	**11.96**
	Rights			
	Auto Parts & Equipment			
617,097.00	FINCANTIERI SPA RTS 11/07/2024	EUR	1,033,637.48	0.51
			1,033,637.48	**0.51**
			1,033,637.48	**0.51**
	Transferable securities dealt in on another regulated market			
	Shares			
	Office & Business equipment			
57,699.00	DIGITAL VALUE SPA	EUR	3,473,479.80	1.71

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

Kairos International Sicav - Italia (in EUR)

Securities Portfolio as at June 30, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
745.00	DOXEE SPA	EUR	1,534.70	0.00
2,678.00	STAR7 S.P.A.	EUR	16,068.00	0.01
			3,491,082.50	**1.72**
	Food services			
137,335.00	ITALIAN WINE BRANDS SPA	EUR	3,007,636.50	1.48
			3,007,636.50	**1.48**
	Diversified services			
97,076.00	LEONARDO SPA	EUR	2,104,607.68	1.03
80,101.00	RACING FORCE SPA	EUR	342,832.28	0.17
			2,447,439.96	**1.20**
	Cosmetics			
40,457.00	PHARMANUTRA SPA	EUR	1,923,730.35	0.95
			1,923,730.35	**0.95**
	Telecommunication			
52,992.00	INTRED SPA	EUR	527,800.32	0.26
			527,800.32	**0.26**
	Auto Parts & Equipment			
9,000.00	RENAULT SA	EUR	430,560.00	0.21
			430,560.00	**0.21**
	Diversified machinery			
34,369.00	INDUSTRIE CHIMICHE FORESTALI	EUR	167,033.34	0.08
			167,033.34	**0.08**
	Financial services			
300.00	4AIM SICAF SPA- COMPARTO 2	EUR	48,168.00	0.02
6,600.00	MIT SOCIETA DI INTERMEDIAZIO	EUR	22,836.00	0.01
			71,004.00	**0.03**
			12,066,286.97	**5.93**
	Bonds and other debt instruments			
	Computer software			
1,393,000.00	CEDACRI MERGECO 21-15/05/2028 FRN	EUR	1,385,059.90	0.69
			1,385,059.90	**0.69**
	Financial services			
273,000.00	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	284,313.12	0.14
550,000.00	FIRST CAPITAL SPA 3.75% 19-06/12/2026 CV	EUR	535,150.00	0.26
			819,463.12	**0.40**
	Banks			
567,000.00	ILLIMITY BANK 21-07/10/2031 FRN	EUR	511,927.29	0.25
			511,927.29	**0.25**
			2,716,450.31	**1.34**
	Warrants			
	Financial services			
19,999.00	MIT SOCIETA DI INTERMED CW 25/10/2024 MI	EUR	173.99	0.00
15,100.00	SOGES GROUP SPA CW 21/05/2027 SOGES G SP	EUR	2,278.59	0.00
29,632.00	THESPAC SPA CW 06/10/2025 THESPAC SPA	EUR	8,711.81	0.00
			11,164.39	**0.00**
			11,164.39	**0.00**
	Other transferable securities			
	Bonds and other debt instruments			
	Energy			
350,000.00	ECHO ENERGY PLC 2% 17-15/05/2032	EUR	0.00	0.00
1,200,000.00	SOUND ENERGY PLC 5% 16-21/12/2027	EUR	600,000.00	0.30
			600,000.00	**0.30**
			600,000.00	**0.30**
	Shares			
	Financial services			
137,500.00	CIP MERCHANT CAPITAL LTD	GBP	48,736.97	0.02
			48,736.97	**0.02**
	Metal			
2,375,000.00	UMC ENERGY CORP	GBP	14,170.64	0.01
			14,170.64	**0.01**
	Energy			
149,029.00	BIO ON SPA	EUR	1,490.29	0.00
81,854,940.00	ECHO ENERGY PLC	GBP	2,998.06	0.00
			4,488.35	**0.00**
			67,395.96	**0.03**

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Rights			
	Cosmetics			
3,642.00	AMPLIFON SPA RTS 09/07/2024	EUR	0.00	0.00
			0.00	**0.00**
			0.00	**0.00**
	Warrants			
	Diversified services			
4,166,664.00	SOUND ENERGY PLC 21/12/2027	USD	0.00	0.00
			0.00	**0.00**
			0.00	**0.00**
	Funds			
	Investment funds			
77,000.00	NB AURORA SA SICAF-RAIF- A	EUR	1,025,332.00	0.50
			1,025,332.00	**0.50**
Total securities portfolio			**170,316,465.12**	**83.74**

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

Kairos International Sicav - Italia (in EUR)

Financial derivative instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
	Futures				
	Index Future				
(153.00)	FTSEMIB INDEX - FTSE / MIB IN 20/09/2024	EUR	25,524,990.00		298,160.00
					298,160.00
Total futures					**298,160.00**

Purchase		Sale		Maturity date	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
			Forward foreign exchange contracts				
64,943.42	EUR	55,000.00	GBP	31/07/24	64,869.97		47.34
1,140,012.98	EUR	1,220,000.00	USD	31/07/24	1,138,325.17		2,142.39
							2,189.73
Total forward foreign exchange contracts							**2,189.73**

Quantity	Name	Currency	Commitment in EUR		Market Value in EUR
	Options				
	Plain Vanilla Equity Option				
2,300.00	CALL TELECOM ITALIA-RSP 19/07/2024 0.28	EUR	558,670.00		7,590.00
(5,000.00)	CALL TELECOM ITALIA SPA 19/07/2024 0.24	EUR	1,117,500.00		(23,500.00)
					(15,910.00)
	Plain Vanilla Index Option				
800.00	CALL FTSEMIB INDEX - FTSE / MIB INDEX 19	EUR	66,732,000.00		26,000.00
(800.00)	CALL FTSEMIB INDEX - FTSE / MIB INDEX 19	EUR	38,206,739.28		(1,564,000.00)
504.00	CALL FTSEMIB INDEX - FTSE / MIB INDEX 19	EUR	8,237,124.48		186,480.00
(406.00)	CALL FTSEMIB INDEX - FTSE / MIB INDEX 19	EUR	23,056,645.06		(1,138,830.00)
1,404.00	CALL FTSEMIB INDEX - FTSE / MIB INDEX 19	EUR	37,039,853.52		1,028,430.00
(590.00)	PUT FTSEMIB INDEX - FTSE / MIB INDEX 16/	EUR	21,500,491.52		(1,112,150.00)
1,370.00	PUT FTSEMIB INDEX - FTSE / MIB INDEX 19/	EUR	27,533,131.05		948,725.00
(220.00)	PUT FTSEMIB INDEX - FTSE / MIB INDEX 19/	EUR	1,617,667.09		(50,050.00)
50.00	PUT FTSEMIB INDEX - FTSE / MIB INDEX 19/	EUR	2,819,593.83		132,125.00
					(1,543,270.00)
Total options					**(1,559,180.00)**

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
	Contracts for difference					
89,714.00	DANIELI & CO	Sell	EUR	3,193,818.40		165,970.90
206,656.00	FINCANTIERI SPA	Sell	EUR	936,358.34		0.00
156,656.00	FINCANTIERI SPA RTS 11/07/2024	Sell	EUR	262,398.80		0.00
25,000.00	LEONARDO SPA	Sell	EUR	542,000.00		2,750.00
14,200,000.00	TELECOM ITALIA SPA	Sell	EUR	3,173,700.00		41,180.00
						209,900.90
Total Contracts for Difference						**209,900.90**
Total financial derivative instruments						**(1,048,929.37)**

Summary of net assets

		% NAV
Total securities portfolio	**170,316,465.12**	**83.74**
Total financial derivative instruments	**(1,048,929.37)**	**(0.52)**
Cash at bank	**29,786,876.34**	**14.65**
Other assets and liabilities	**4,332,608.70**	**2.13**
Total net assets	**203,387,020.79**	**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	82.56	69.13
Bonds and other debt instruments	16.22	13.60
Others	1.22	1.01
	100.00	**83.74**

Country allocation	% of portfolio	% of net assets
Italy	88.54	74.15
Netherlands	6.96	5.83
Switzerland	2.68	2.25
Others	1.82	1.51
	100.00	**83.74**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
UNICREDIT SPA	Banks	10,412,782.92	5.12
ENEL SPA	Energy	9,795,770.40	4.82
FERRARI NV	Auto Parts & Equipment	8,362,836.90	4.12
INTESA SANPAOLO	Banks	7,866,861.83	3.87
SAES GETTERS SPA	Diversified machinery	6,135,360.00	3.02
ASSICURAZIONI GENERALI	Insurance	5,661,682.55	2.79
DANIELI & CO-RSP	Auto Parts & Equipment	5,377,170.50	2.64
STMICROELECTRONICS NV	Electric & Electronic	4,567,153.13	2.25
ENI SPA	Energy	4,499,175.18	2.21
DIGITAL VALUE SPA	Office & Business equipment	3,473,479.80	1.71

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

Kairos International Sicav - Made in Italy (in EUR)

Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		62,240,228.36
Unrealised appreciation / (depreciation) on securities		1,623,534.07
Investment in securities at market value	3.3	63,863,762.43
Cash at bank		10,908,283.24
Receivable for investment sold		2,406,003.36
Receivable on subscriptions		46,980.06
Receivable on withholding tax reclaim		804.21
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	1,338.93
Net unrealised appreciation on futures contracts	3.5, 7	4,345.00
Dividend and interest receivable	3.8	19,151.14
Prepaid expenses and other assets		2,441.70
Total assets		**77,253,110.07**
Liabilities		
Bank overdraft		0.03
Accrued expenses		88,873.56
Payable for investment purchased		2,334,784.80
Payable on redemptions		15,120.91
Total liabilities		**2,438,779.30**
Net assets at the end of the period		**74,814,330.77**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	2,393,472.60
Interest on bonds (net of withholding taxes)	3.8	43,949.40
Bank interest		82,807.16
Other income		98.12
Total income		**2,520,327.28**
Expenses		
Investment management fees	4	400,987.27
Depositary fees	5	6,613.01
Performance fees	4	76.09
Administration fees	5	17,388.25
Professional fees		17,625.38
Transaction costs	3.9	206,832.78
Taxe d'abonnement	6	14,088.44
Bank interest and charges		695.99
Printing & Publication fees		4,221.09
Other expenses	11	38,807.15
Total expenses		**707,335.45**
Net Investment income / (loss)		**1,812,991.83**
Net realised gain / (loss) on:		
Investments	3.4	6,446,274.26
Foreign currencies transactions	3.2	(4,833.00)
Futures contracts	3.5	(211,740.89)
Forward foreign exchange contracts	3.6	(7,389.29)
Realised appreciation/depreciation for the period		**8,035,302.91**
Net change in unrealised appreciation / (depreciation) on :		
Investments		(2,924,306.41)
Futures contracts		(14,135.00)
Forward foreign exchange contracts		7,254.70
Increase / (Decrease) in net assets as a result of operations		**5,104,116.20**
Proceeds received on subscription of shares		2,943,839.74
Net amount paid on redemption of shares		(7,248,234.57)
Net assets at the beginning of the period		74,014,609.40
Net assets at the end of the period		**74,814,330.77**

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

Kairos International Sicav - Made in Italy (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class C	124,438.521	-	-	124,438.521
Class P	222,103.548	4,600.563	(21,339.555)	205,364.556
Class X	28,826.207	425.183	(102.638)	29,148.752
Class Y	121,018.904	14,000.000	(26,099.738)	108,919.166

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

Kairos International Sicav - Made in Italy (in EUR)

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Banks			
128,508.00	BANCA MEDIOLANUM SPA	EUR	1,324,917.48	1.77
213,537.00	BANCA MONTE DEI PASCHI SIENA	EUR	936,359.75	1.25
58,114.00	BANCA POPOLARE DI SONDRIO	EUR	388,201.52	0.52
102,309.00	BANCO BPM SPA	EUR	615,286.33	0.82
24,739.00	BPER BANCA SPA	EUR	116,792.82	0.16
99,309.00	FINECOBANK SPA	EUR	1,382,381.28	1.85
23,094.00	ILLIMITY BANK SPA	EUR	110,112.19	0.15
869,680.00	INTESA SANPAOLO	EUR	3,018,659.28	4.04
67,978.00	MEDIOBANCA SPA	EUR	930,618.82	1.24
80,194.00	UNICREDIT SPA	EUR	2,775,113.37	3.71
			11,598,442.84	**15.51**
	Auto Parts & Equipment			
260,473.00	ANTARES VISION SPA	EUR	825,699.41	1.10
42,691.00	BIESSE SPA	EUR	453,805.33	0.61
81,577.00	BREMBO N.V.	EUR	836,490.56	1.12
1,250.00	DANIELI & CO	EUR	44,500.00	0.06
49,341.00	DANIELI & CO-RSP	EUR	1,314,937.65	1.76
334,896.00	EUROGROUP LAMINATIONS SPA	EUR	1,371,734.02	1.83
2,986.00	FERRARI NV	EUR	1,136,770.20	1.52
42,250.00	FINCANTIERI SPA	EUR	191,434.75	0.26
40,406.00	IVECO GROUP NV	EUR	423,050.82	0.57
386,522.00	SOGEFI	EUR	1,225,274.74	1.64
9,849.00	STELLANTIS NV	EUR	181,911.03	0.24
			8,005,608.51	**10.71**
	Energy			
24,451.00	A2A SPA	EUR	45,466.63	0.06
461,386.00	ENEL SPA	EUR	2,996,240.68	4.00
42,103.00	ENI SPA	EUR	604,346.46	0.81
138,549.00	HERA SPA	EUR	442,525.51	0.59
135,553.00	IREN SPA	EUR	262,837.27	0.35
617,030.00	SARAS SPA	EUR	998,971.57	1.34
85,333.00	SNAM SPA	EUR	352,510.62	0.47
126,045.00	TERNA-RETE ELETTRICA NAZIONA	EUR	909,792.81	1.22
			6,612,691.55	**8.84**
	Building materials			
112,460.00	ABITARE IN SPA	EUR	448,715.40	0.60
181,485.00	ARISTON HOLDING NV	EUR	700,895.07	0.94
48,195.00	BUZZI SPA	EUR	1,811,168.10	2.42
23,876.00	INFRASTRUTTURE WIRELESS ITAL	EUR	232,791.00	0.31
24,096.00	LU-VE SPA	EUR	625,291.20	0.84
982.00	SALCEF GROUP SPA	EUR	25,090.10	0.03
290,000.00	TREVI FINANZIARIA INDUSTRIAL	EUR	99,615.00	0.13
			3,943,565.87	**5.27**
	Diversified machinery			
28,014.00	PRYSMIAN SPA	EUR	1,619,769.48	2.17
42,265.00	SAES GETTERS SPA	EUR	1,183,420.00	1.58
655.00	TENARIS SA	EUR	9,399.25	0.01
			2,812,588.73	**3.76**
	Electric & Electronic			
92,171.00	EL.EN. SPA	EUR	870,094.24	1.16
45,990.00	STMICROELECTRONICS NV	EUR	1,695,881.25	2.27
			2,565,975.49	**3.43**
	Computer software			
4,123.00	DIGITAL BROS	EUR	37,189.46	0.05
9,989.00	SESA SPA	EUR	1,151,731.70	1.54
48,143.00	TINEXTA SPA	EUR	777,028.02	1.04
2,987.00	WIIT SPA	EUR	68,701.00	0.09
			2,034,650.18	**2.72**
	Internet			
14,778.00	ALKEMY SPA	EUR	178,813.80	0.23
11,811.00	REPLY SPA	EUR	1,627,555.80	2.18
			1,806,369.60	**2.41**
	Chemical			
677,643.00	SAIPEM SPA	EUR	1,620,922.06	2.17
1,417.00	SOL SPA	EUR	46,902.70	0.06
			1,667,824.76	**2.23**
	Cosmetics			
50,139.00	FINE FOODS & PHARMACEUTICALS	EUR	472,309.38	0.63
63,342.00	GAROFALO HEALTH CARE SPA	EUR	319,243.68	0.43
105,000.00	GENENTA SCIENCE SPA - ADR	USD	305,044.37	0.41
34,250.00	INTERCOS SPA	EUR	518,545.00	0.69
1,221.00	PHILOGEN SPA	EUR	24,908.40	0.03
			1,640,050.83	**2.19**
	Entertainment			
128,239.00	LOTTOMATICA GROUP SPA	EUR	1,447,818.31	1.94
26,819.00	RAI WAY SPA	EUR	131,681.29	0.17
			1,579,499.60	**2.11**
	Financial services			
13,818.00	ANIMA HOLDING SPA	EUR	64,391.88	0.09
16,712.00	AZIMUT HOLDING SPA	EUR	367,998.24	0.49
11,604.00	BANCA GENERALI SPA	EUR	434,685.84	0.58
1,072.00	EXOR NV	EUR	104,734.40	0.14
43,909.00	GENERALFINANCE SPA	EUR	487,389.90	0.65
			1,459,200.26	**1.95**
	Office & Business equipment			
35,159.00	DATALOGIC SPA	EUR	195,484.04	0.26
93,750.00	SECO SPA	EUR	282,187.50	0.38
264,706.00	SYS-DAT SPA	EUR	900,000.40	1.20
			1,377,671.94	**1.84**
	Distribution & Wholesale			
3,261.00	AVOLTA AG	CHF	118,132.55	0.16
16,534.00	DELONGHI SPA	EUR	482,792.80	0.65
28,724.00	DEXELANCE SPA	EUR	298,729.60	0.40
21,228.00	FILA SPA	EUR	182,136.24	0.24
7,839.00	MARR SPA	EUR	95,322.24	0.12
			1,177,113.43	**1.57**
	Insurance			
24,037.00	ASSICURAZIONI GENERALI	EUR	559,821.73	0.75
50,000.00	UNIPOL GRUPPO SPA	EUR	464,000.00	0.62
			1,023,821.73	**1.37**
	Diversified services			
107,587.00	IVS GROUP	EUR	768,171.18	1.03
3,500.00	SANLORENZO SPA/AMEGLIA	EUR	135,100.00	0.18
			903,271.18	**1.21**
	Media			
285,876.00	ARNOLDO MONDADORI EDITORE	EUR	697,537.44	0.93
			697,537.44	**0.93**
	Storage & Warehousing			
50,000.00	ZIGNAGO VETRO SPA	EUR	590,000.00	0.79
			590,000.00	**0.79**
	Engineering & Construction			
65,139.00	CIVITANAVI SYSTEMS SPA	EUR	398,650.68	0.53
			398,650.68	**0.53**
	Textile			
38,698.00	AQUAFIL SPA	EUR	113,772.12	0.15
			113,772.12	**0.15**
	Food services			
5,026.00	DAVIDE CAMPARI-MILANO NV	EUR	44,349.42	0.06
			44,349.42	**0.06**
			52,052,656.16	**69.58**
	Bonds and other debt instruments			
	Banks			
353,000.00	BPER BANCA 24-29/12/2049 FRN	EUR	365,122.02	0.49
100,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	85,384.00	0.11
			450,506.02	**0.60**
	Building materials			
31,823.00	OFFICINE MACCAF/5.75% -31/12/2024	EUR	30,087.37	0.04
			30,087.37	**0.04**
			480,593.39	**0.64**
	Transferable securities dealt in on another regulated market			
	Shares			
	Office & Business equipment			
35,049.00	DEFENCE TECH HOLDING SPA	EUR	122,671.50	0.16
31,267.00	DIGITAL VALUE SPA	EUR	1,882,273.40	2.53
19,675.00	DOXEE SPA	EUR	40,530.50	0.05
171,188.00	STAR7 S.P.A.	EUR	1,027,128.00	1.38
			3,072,603.40	**4.12**
	Diversified services			
17,900.00	BIFIRE SPA	EUR	55,490.00	0.07
46,363.00	LEONARDO SPA	EUR	1,005,149.84	1.34
24,125.00	MAGIS SPA/CERRETO GUIDI	EUR	306,387.50	0.41
1,335.00	OMER SPA	EUR	4,912.80	0.01

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

Kairos International Sicav - Made in Italy (in EUR)

Securities Portfolio as at June 30, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
63,011.00	RACING FORCE SPA	EUR	269,687.08	0.36
			1,641,627.22	**2.19**
	Cosmetics			
11,492.00	GPI SPA	EUR	148,016.96	0.20
11,488.00	PHARMANUTRA SPA	EUR	546,254.40	0.73
70,461.00	SVAS BIOSANA SPA	EUR	584,826.30	0.78
			1,279,097.66	**1.71**
	Food services			
41,766.00	ITALIAN WINE BRANDS SPA	EUR	914,675.40	1.22
			914,675.40	**1.22**
	Telecommunication			
58,159.00	INTRED SPA	EUR	579,263.64	0.77
			579,263.64	**0.77**
	Building materials			
77,307.00	REWAY GROUP SPA	EUR	391,173.42	0.52
			391,173.42	**0.52**
	Energy			
53,950.00	ALTEA GREEN POWER SPA	EUR	377,650.00	0.50
			377,650.00	**0.50**
	Computer software			
99,039.00	MAPS SPA	EUR	251,559.06	0.34
			251,559.06	**0.34**
	Diversified machinery			
39,030.00	VALTECNE SPA	EUR	230,277.00	0.31
			230,277.00	**0.31**
	Financial services			
96.00	4AIM SICAF SPA	EUR	20,616.00	0.03
39,500.00	ABC COMPANY SPA-CL A	EUR	128,770.00	0.17
			149,386.00	**0.20**
	Textile			
47,920.00	GENTILI MOSCONI SPA	EUR	132,259.20	0.18
			132,259.20	**0.18**
	Internet			
192,500.00	DEODATO GALLERY SPA	EUR	76,230.00	0.10
			76,230.00	**0.10**
	Auto Parts & Equipment			
10,386.00	COFLE SPA	EUR	56,084.40	0.07
			56,084.40	**0.07**
	Electric & Electronic			
5,385.00	TECHNOPROBE SPA	EUR	49,542.00	0.07
			49,542.00	**0.07**
			9,201,428.40	**12.30**
	Bonds and other debt instruments			
	Internet			
200,000.00	CASTOR SPA 6% 22-15/02/2029	EUR	183,016.00	0.24
			183,016.00	**0.24**
			183,016.00	**0.24**
	Warrants			
	Financial services			
9,900.00	ABC COMPANY S.P.A. SOCIETA 29/10/2027	EUR	0.01	0.00
25,000.00	MAGIS SPA CW 22/12/2027 MAGIC SPA	EUR	67,500.00	0.09
			67,500.01	**0.09**
			67,500.01	**0.09**
	Other transferable securities			
	Shares			
	Energy			
3,647.00	BIO ON SPA	EUR	36.47	0.00
			36.47	**0.00**
			36.47	**0.00**
	Mortgage backed securities			
	Financial services			
152,686.66	SCYSC 1 A 3% 18-15/06/2025	EUR	0.00	0.00
			0.00	**0.00**
			0.00	**0.00**

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Funds			
	Investment funds			
10,600.00	AMUNDI FTSE ITALIA PMI PIR 202	EUR	1,878,532.00	2.51
			1,878,532.00	**2.51**
Total securities portfolio			**63,863,762.43**	**85.36**

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

Kairos International Sicav - Made in Italy (in EUR)

Financial derivative instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
	Futures				
	Index Future				
(11.00)	FTSEMIB INDEX - FTSE / MIB IN 20/09/2024	EUR	1,835,130.00		4,345.00
					4,345.00
Total futures					**4,345.00**

Purchase		Sale		Maturity date	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
			Forward foreign exchange contracts				
2,000.00	CHF	2,082.58	EUR	31/07/24	2,076.74		(1.71)
123,504.86	EUR	118,000.00	CHF	31/07/24	122,527.39		732.00
310,258.63	EUR	332,000.00	USD	31/07/24	309,773.73		608.64
							1,338.93
Total forward foreign exchange contracts							**1,338.93**
Total financial derivative instruments							**5,683.93**

Summary of net assets

		% NAV
Total securities portfolio	**63,863,762.43**	**85.36**
Total financial derivative instruments	**5,683.93**	**0.01**
Cash at bank	**10,908,283.21**	**14.58**
Other assets and liabilities	**36,601.20**	**0.05**
Total net assets	**74,814,330.77**	**100.00**

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

Kairos International Sicav - Made in Italy (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	95.91	81.88
Funds	2.94	2.51
Others	1.15	0.97
	100.00	**85.36**

Country allocation	% of portfolio	% of net assets
Italy	90.77	77.48
France	2.94	2.51
Switzerland	2.84	2.43
Netherlands	2.23	1.90
Luxembourg	1.22	1.04
	100.00	**85.36**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
INTESA SANPAOLO	Banks	3,018,659.28	4.04
ENEL SPA	Energy	2,996,240.68	4.00
UNICREDIT SPA	Banks	2,775,113.37	3.71
DIGITAL VALUE SPA	Office & Business equipment	1,882,273.40	2.53
AMUNDI FTSE ITALIA PMI PIR 202	Investment funds	1,878,532.00	2.51
BUZZI SPA	Building materials	1,811,168.10	2.42
STMICROELECTRONICS NV	Electric & Electronic	1,695,881.25	2.27
REPLY SPA	Internet	1,627,555.80	2.18
SAIPEM SPA	Chemical	1,620,922.06	2.17
PRYSMIAN SPA	Diversified machinery	1,619,769.48	2.17

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

Kairos International Sicav - ActivESG (in EUR)

Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		93,726,770.69
Unrealised appreciation / (depreciation) on securities		1,275,191.00
Investment in securities at market value	3.3	95,001,961.69
Cash at bank		23,549,497.28
Receivable for investment sold		2,901,636.71
Receivable on withholding tax reclaim		142,674.14
Unrealised appreciation on contracts for difference	3.7, 7	593,681.15
Dividend and interest receivable	3.8	56,928.16
Prepaid expenses and other assets		160,076.40
Total assets		**122,406,455.53**
Liabilities		
Bank overdraft		527,092.55
Accrued expenses		363,196.49
Payable on redemptions		33,263.22
Payable on Contracts for Difference		102,609.46
Total liabilities		**1,026,161.72**
Net assets at the end of the period		**121,380,293.81**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	1,816,496.77
Interest on bonds (net of withholding taxes)	3.8	307.38
Bank interest		210,193.29
Income on derivative instruments (net of withholding taxes)	13	536,260.87
Other income		281.57
Total income		**2,563,539.88**
Expenses		
Investment management fees	4	624,468.21
Depositary fees	5	9,765.97
Performance fees	4	384,115.42
Administration fees	5	23,880.90
Professional fees		21,941.26
Distribution fees	4	2,023.31
Transaction costs	3.9	179,726.16
Taxe d'abonnement	6	13,483.29
Bank interest and charges		5,045.40
Printing & Publication fees		5,648.21
Dividends and interests on derivative instruments	12	843,765.29
Other expenses	11	46,477.65
Total expenses		**2,160,341.07**
Net Investment income / (loss)		**403,198.81**
Net realised gain / (loss) on:		
Investments	3.4	489,365.64
Foreign currencies transactions	3.2	(58,454.99)
Contracts for difference	3.7	4,490,427.08
Realised appreciation/depreciation for the period		**5,324,536.54**
Net change in unrealised appreciation / (depreciation) on :		
Investments		(2,029,443.56)
Contracts for Difference		534,717.73
Increase / (Decrease) in net assets as a result of operations		**3,829,810.71**
Proceeds received on subscription of shares		32,645,575.44
Net amount paid on redemption of shares		(8,343,770.84)
Net assets at the beginning of the period		93,248,678.50
Net assets at the end of the period		**121,380,293.81**

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

Kairos International Sicav - ActivESG (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class C	86,934.867	512.807	(536.808)	86,910.866
Class D	16,733.116	4,969.337	(6,799.545)	14,902.908
Class P	268,881.190	31,875.529	(30,643.201)	270,113.518
Class X	266,143.087	85,697.146	(145.949)	351,694.284
Class Y	181,555.391	156,798.703	(34,225.326)	304,128.768

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

Kairos International Sicav - ActivESG (in EUR)

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Building materials			
56,000.00	CELLNEX TELECOM SA	EUR	1,700,720.00	1.40
25,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	1,815,500.00	1.50
31,000.00	EIFFAGE	EUR	2,658,560.00	2.19
15,922.00	VINCI SA	EUR	1,566,406.36	1.29
			7,741,186.36	**6.38**
	Energy			
850,000.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	2,974,150.00	2.45
661,328.00	ENEL SPA	EUR	4,294,664.03	3.54
			7,268,814.03	**5.99**
	Cosmetics			
6,000.00	NOVARTIS AG-REG	CHF	598,941.25	0.49
47,000.00	NOVO NORDISK A/S-B	DKK	6,337,673.48	5.22
			6,936,614.73	**5.71**
	Financial services			
27,500.00	EURONEXT NV - W/I	EUR	2,378,750.00	1.96
38,000.00	LONDON STOCK EXCHANGE GROUP	GBP	4,220,326.57	3.48
			6,599,076.57	**5.44**
	Chemical			
39,500.00	DSM-FIRMENICH AG	EUR	4,171,200.00	3.44
100,629.00	OCI NV	EUR	2,293,334.91	1.89
			6,464,534.91	**5.33**
	Real estate			
460,102.00	MERLIN PROPERTIES SOCIMI SA	EUR	4,785,060.80	3.94
			4,785,060.80	**3.94**
	Media			
458,022.00	VIVENDI SE	EUR	4,468,462.63	3.68
			4,468,462.63	**3.68**
	Telecommunication			
137,635.00	1&1 AG	EUR	2,193,901.90	1.81
7,046,447.00	TELECOM ITALIA-RSP	EUR	1,711,581.98	1.41
			3,905,483.88	**3.22**
	Transportation			
22,981.00	DSV A/S	DKK	3,288,062.62	2.71
			3,288,062.62	**2.71**
	Banks			
250,000.00	CAIXABANK SA	EUR	1,235,750.00	1.02
131,347.00	MEDIOBANCA SPA	EUR	1,798,140.43	1.48
			3,033,890.43	**2.50**
	Electric & Electronic			
10,500.00	SCHNEIDER ELECTRIC SE	EUR	2,355,150.00	1.94
			2,355,150.00	**1.94**
	Audiovisual			
346,372.00	BOLLORE SE	EUR	1,898,118.56	1.56
			1,898,118.56	**1.56**
	Internet			
17,572.00	SCOUT24 SE	EUR	1,251,126.40	1.03
			1,251,126.40	**1.03**
			59,995,581.92	**49.43**
	Money market instruments			
	Government			
3,000,000.00	ITALY BOTS 0% 23-13/12/2024	EUR	2,951,250.00	2.43
			2,951,250.00	**2.43**
			2,951,250.00	**2.43**
	Transferable securities dealt in on another regulated market			
	Shares			
	Internet			
252,870.00	UNITED INTERNET AG-REG SHARE	EUR	5,087,744.40	4.19
			5,087,744.40	**4.19**
	Computer software			
26,024.00	SAP SE	EUR	4,932,068.48	4.06
			4,932,068.48	**4.06**
	Electric & Electronic			
2,700.00	ASM INTERNATIONAL NV	EUR	1,921,860.00	1.58
85,000.00	INFINEON TECHNOLOGIES AG	EUR	2,915,925.00	2.41
			4,837,785.00	**3.99**
	Audiovisual			
58,640.00	LAGARDERE SA	EUR	1,213,848.00	1.00
251,864.00	PROSIEBENSAT.1 MEDIA SE	EUR	1,666,080.36	1.37
			2,879,928.36	**2.37**
	Energy			
90,000.00	RWE AG	EUR	2,875,500.00	2.37
			2,875,500.00	**2.37**
	Diversified services			
407,407.00	TUI AG	EUR	2,690,515.83	2.22
			2,690,515.83	**2.22**
	Building materials			
74,000.00	IMERYS SA	EUR	2,484,920.00	2.05
			2,484,920.00	**2.05**
	Cosmetics			
92,000.00	PUIG BRANDS SA-B	EUR	2,401,200.00	1.98
			2,401,200.00	**1.98**
	Auto Parts & Equipment			
37,500.00	RENAULT SA	EUR	1,794,000.00	1.48
			1,794,000.00	**1.48**
	Entertainment			
72,000.00	CVC CAPITAL PARTNERS PLC	EUR	1,233,720.00	1.01
			1,233,720.00	**1.01**
			31,217,382.07	**25.72**
	Other transferable securities			
	Shares			
	Cosmetics			
7,000.00	ZEALAND PHARMA A/S	DKK	837,747.23	0.69
			837,747.23	**0.69**
	Diversified machinery			
396,013.00	HELESI PLC	GBP	0.47	0.00
			0.47	**0.00**
			837,747.70	**0.69**
Total securities portfolio			**95,001,961.69**	**78.27**

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

Kairos International Sicav - ActivESG (in EUR)

Financial derivative instruments as at June 30, 2024

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
	Contracts for difference					
30,000.00	ALFEN BEHEER B.V.	Sell	EUR	517,800.00		474,300.00
1,000,000.00	AROUNDTOWN SA	Sell	EUR	1,965,500.00		(61,500.00)
7,000.00	ASML HOLDING NV	Buy	EUR	6,749,400.00		0.00
37,000.00	ASTRAZENECA PLC	Buy	GBP	5,392,133.04		(31,475.22)
101,354.00	AUSTRIA TECHNOLOGIE & SYSTEM	Sell	EUR	2,185,192.24		39,266.56
970,819.00	AUTOSTORE HOLDINGS LTD	Sell	NOK	1,068,526.19		148,635.51
133,300.00	BURBERRY GROUP PLC	Sell	GBP	1,380,087.75		0.00
10,500.00	CAP GEMINI SA	Sell	EUR	1,949,850.00		0.00
37,500.00	CD PROJEKT SA	Sell	PLN	1,209,382.62		0.00
1,745,000.00	DELIVEROO HOLDINGS PLC-A WI	Buy	GBP	2,694,114.52		0.00
30,000.00	DONG ENERGY A/S	Sell	DKK	1,490,858.14		0.00
250,000.00	DRAX GROUP PLC	Sell	GBP	1,451,318.04		0.00
49,500.00	EUROFINS SCIENTIFIC	Sell	EUR	2,304,225.00		0.00
150,000.00	FORTNOX AB	Sell	SEK	845,550.66		0.00
200,000.00	GRIFOLS SA	Sell	EUR	1,572,000.00		0.00
80,000.00	JM AB	Sell	SEK	1,396,299.56		0.00
25,000.00	KONE CORP-B-	Sell	EUR	1,152,250.00		0.00
600.00	LPP SA	Sell	PLN	2,379,946.62		0.00
5,050.00	LVMH	Buy	EUR	3,603,680.00		0.00
1,854,021.00	NEL ASA	Sell	NOK	910,154.29		0.00
600,000.00	NIBE INDUSTRIER AB-B SHS	Sell	SEK	2,375,682.82		0.00
100,000.00	SEGRO PLC (REIT)	Buy	GBP	1,059,385.50		0.00
10,000.00	SHOP APOTHEKE EUROPE NV	Sell	EUR	1,140,000.00		0.00
950,000.00	STANDARD LIFE ABERDEEN PLC	Sell	GBP	1,660,553.16		0.00
7,563,054.00	TELECOM ITALIA SPA	Sell	EUR	1,690,342.57		0.00
120,000.00	VALEO SA	Sell	EUR	1,192,560.00		(10,664.28)
36,300.00	VESTAS WIND SYSTEMS A/S	Sell	DKK	784,903.02		0.00
545,000.00	VOLVO CAR AB-B	Sell	SEK	1,574,257.71		21,110.08
9,339.00	VUSIONGROUP	Sell	EUR	1,216,871.70		14,008.50
						593,681.15
Total Contracts for Difference						**593,681.15**
Total financial derivative instruments						**593,681.15**

Summary of net assets

		% NAV
Total securities portfolio	**95,001,961.69**	**78.27**
Total financial derivative instruments	**593,681.15**	**0.49**
Cash at bank	**23,022,404.73**	**18.97**
Other assets and liabilities	**2,762,246.24**	**2.27**
Total net assets	**121,380,293.81**	**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	96.89	75.84
Money market instruments	3.11	2.43
	100.00	**78.27**

Country allocation	% of portfolio	% of net assets
Germany	24.86	19.46
France	21.32	16.69
Italy	11.32	8.86
Denmark	11.01	8.62
Spain	10.66	8.34
Netherlands	6.94	5.43
Switzerland	5.02	3.93
United Kingdom	4.44	3.48
Portugal	3.13	2.45
Others	1.30	1.01
	100.00	**78.27**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
NOVO NORDISK A/S-B	Cosmetics	6,337,673.48	5.22
UNITED INTERNET AG-REG SHARE	Internet	5,087,744.40	4.19
SAP SE	Computer software	4,932,068.48	4.06
MERLIN PROPERTIES SOCIMI SA	Real estate	4,785,060.80	3.94
VIVENDI SE	Media	4,468,462.63	3.68
ENEL SPA	Energy	4,294,664.03	3.54
LONDON STOCK EXCHANGE GROUP	Financial services	4,220,326.57	3.48
DSM-FIRMENICH AG	Chemical	4,171,200.00	3.44
DSV A/S	Transportation	3,288,062.62	2.71
EDP-ENERGIAS DE PORTUGAL SA	Energy	2,974,150.00	2.45

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

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

Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		81,569,653.52
Unrealised appreciation / (depreciation) on securities		735,193.21
Investment in securities at market value	3.3	82,304,846.73
Investment in options at market value	3.7, 7	905,131.62
Cash at bank		20,243,770.51
Receivable for investment sold		3,407,557.61
Receivable on withholding tax reclaim		99,911.05
Receivable on Contracts for Difference		49,957.74
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	91,540.87
Net unrealised appreciation on futures contracts	3.5, 7	12,470.83
Unrealised appreciation on contracts for difference	3.7, 7	4,176.27
Dividend and interest receivable	3.8	61,085.68
Prepaid expenses and other assets		2,441.69
Total assets		**107,182,890.60**
Liabilities		
Bank overdraft		535,385.53
Accrued expenses		160,011.93
Payable for investment purchased		971,996.66
Payable on redemptions		103,444.88
Payable on Contracts for Difference		138,828.57
Total liabilities		**1,909,667.57**
Net assets at the end of the period		**105,273,223.03**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	753,049.95
Interest on bonds (net of withholding taxes)	3.8	73,685.16
Bank interest		307,912.82
Income on derivative instruments (net of withholding taxes)	13	298,809.80
Other income		2,132.42
Total income		**1,435,590.15**
Expenses		
Investment management fees	4	797,865.23
Depositary fees	5	9,222.39
Performance fees	4	408,881.49
Administration fees	5	28,335.25
Professional fees		21,083.50
Distribution fees	4	4,372.06
Transaction costs	3.9	543,795.98
Taxe d'abonnement	6	15,061.48
Bank interest and charges		4,511.73
Printing & Publication fees		6,753.53
Dividends and interests on derivative instruments	12	394,596.90
Other expenses	11	57,786.20
Total expenses		**2,292,265.74**
Net Investment income / (loss)		**(856,675.59)**
Net realised gain / (loss) on:		
Investments	3.4	4,574,789.52
Foreign currencies transactions	3.2	14,495.89
Futures contracts	3.5	134,876.94
Forward foreign exchange contracts	3.6	(209,602.36)
Contracts for difference	3.7	601,592.68
Options	3.7	(1,844,597.41)
Realised appreciation/depreciation for the period		**2,414,879.67**
Net change in unrealised appreciation / (depreciation) on :		
Investments		(1,073,451.26)
Futures contracts		(18,841.82)
Forward foreign exchange contracts		188,718.93
Options and swaps contracts		(309,901.61)
Contracts for Difference		12,887.31
Increase / (Decrease) in net assets as a result of operations		**1,214,291.22**
Proceeds received on subscription of shares		16,005,386.51
Net amount paid on redemption of shares		(20,280,967.11)
Net assets at the beginning of the period		108,334,512.41
Net assets at the end of the period		**105,273,223.03**

*See Note 1. General information

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

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

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class C	121,744.338	32,001.424	(22,545.547)	131,200.215
Class D	32,801.200	415.123	(7,687.089)	25,529.234
Class P	276,065.046	1,427.277	(50,822.746)	226,669.577
Class P-CHF	4,899.308	130.000	-	5,029.308
Class P-USD	33,531.423	-	(3,495.002)	30,036.421
Class X-Dist	290,219.503	-	-	290,219.503
Class Y	183,561.524	94,118.332	(77,481.294)	200,198.562

* See Note 1. General information

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

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

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Energy			
1,435,000.00	CGN POWER CO LTD-H	HKD	590,520.85	0.56
2,250.00	CONSTELLATION ENERGY	USD	420,931.81	0.39
597,500.00	ENEL SPA	EUR	3,880,165.00	3.69
32,000.00	KANSAI ELECTRIC POWER CO INC	JPY	502,873.10	0.48
20,500.00	PAMPA ENERGIA SA-SPON ADR	USD	847,575.90	0.81
77,750.00	PUBLIC POWER CORP	EUR	873,910.00	0.83
16,855.00	VEOLIA ENVIRONNEMENT	EUR	470,591.60	0.45
11,700.00	VISTRA CORP	USD	939,716.02	0.89
			8,526,284.28	**8.10**
	Cosmetics			
212,696.00	ATAI LIFE SCIENCES NV	USD	264,255.66	0.25
6,850.00	GALDERMA GROUP AG	CHF	525,872.95	0.50
7,124.00	GILEAD SCIENCES INC	USD	456,588.17	0.43
3,360.00	MODERNA INC	USD	372,723.03	0.35
10,595.00	NOVO NORDISK A/S-B	DKK	1,428,673.42	1.36
510.00	REGENERON PHARMACEUTICALS	USD	500,724.24	0.48
3,625.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	938,797.49	0.89
11,700.00	SAREPTA THERAPEUTICS INC	USD	1,726,856.61	1.64
1,080.00	VERTEX PHARMACEUTICALS INC	USD	472,879.59	0.45
8,200.00	ZEALAND PHARMA A/S	DKK	981,361.05	0.93
			7,668,732.21	**7.28**
	Metal			
156,400.00	CENTERRA GOLD INC	CAD	980,831.63	0.93
172,150.00	ELDORADO GOLD CORP	USD	2,378,419.90	2.26
25,300.00	NEWMONT CORP	USD	989,547.87	0.94
108,000.00	PALADIN ENERGY LTD	AUD	838,261.09	0.80
16,470.00	RIO TINTO PLC	GBP	1,012,080.51	0.96
			6,199,141.00	**5.89**
	Computer software			
14,210.00	CLOUDFLARE INC - CLASS A	USD	1,099,499.58	1.04
34,460.00	DASSAULT SYSTEMES SE	EUR	1,216,438.00	1.16
11,260.00	DATADOG INC - CLASS A	USD	1,364,137.69	1.30
3,680.00	MONGODB INC	USD	859,273.98	0.81
1,405.00	SERVICENOW INC	USD	1,032,481.41	0.98
			5,571,830.66	**5.29**
	Electric & Electronic			
8,100.00	ARM HOLDINGS PLC-ADR	USD	1,238,040.17	1.18
11,940.00	COHERENT CORP	USD	808,194.68	0.77
11,646.00	SAFRAN SA	EUR	2,298,920.40	2.18
			4,345,155.25	**4.13**
	Building materials			
66,850.00	ATHENS INTERNATIONAL AIRPORT	EUR	524,772.50	0.50
92,460.00	CELLNEX TELECOM SA	EUR	2,808,010.20	2.67
			3,332,782.70	**3.17**
	Distribution & Wholesale			
55,500.00	AVOLTA AG	CHF	2,010,535.60	1.91
2,400.00	SWATCH GROUP AG/THE-BR	CHF	458,501.14	0.44
			2,469,036.74	**2.35**
	Diversified services			
43,740.00	CORP AMERICA AIRPORTS SA	USD	679,900.61	0.65
156,100.00	FERRETTI SPA	EUR	435,519.00	0.41
47,829.00	PIRAEUS PORT AUTHORITY SA	EUR	1,195,725.00	1.14
			2,311,144.61	**2.20**
	Auto Parts & Equipment			
196,428.00	ANTARES VISION SPA	EUR	622,676.76	0.59
3,035.00	FERRARI NV	EUR	1,155,424.50	1.10
20,200.00	MOBILEYE GLOBAL INC-A	USD	529,955.16	0.50
			2,308,056.42	**2.19**
	Financial services			
30,100.00	CIPHER MINING INC	USD	116,688.46	0.10
7,180.00	EXOR NV	EUR	701,486.00	0.67
77,400.00	IRIS ENERGY LTD	USD	816,297.06	0.78
34,000.00	YELLOW CAKE PLC	GBP	233,795.69	0.22
			1,868,267.21	**1.77**
	Office & Business equipment			
3,810.00	DELL TECHNOLOGIES -C	USD	490,833.35	0.47
12,800.00	FORTINET INC	USD	720,650.16	0.68
			1,211,483.51	**1.15**
	Banks			
347,233.00	PIRAEUS FINANCIAL HOLDINGS S	EUR	1,182,675.60	1.12
			1,182,675.60	**1.12**
	Internet			
18,450.00	EBAY INC	USD	925,860.81	0.88
			925,860.81	**0.88**
	Telecommunication			
3,393,000.00	TELECOM ITALIA-RSP	EUR	824,159.70	0.78
			824,159.70	**0.78**
	Food services			
66,500.00	DAVIDE CAMPARI-MILANO NV	EUR	586,796.00	0.56
			586,796.00	**0.56**
	Transportation			
3,510.00	DSV A/S	DKK	502,201.81	0.48
			502,201.81	**0.48**
			49,833,608.51	**47.34**
	Bonds and other debt instruments			
	Government			
3,000,000.00	BUNDESSCHATZANW 2.5% 23-13/03/2025	EUR	2,982,330.00	2.83
			2,982,330.00	**2.83**
			2,982,330.00	**2.83**
	Transferable securities dealt in on another regulated market			
	Shares			
	Electric & Electronic			
9,460.00	ADVANCED MICRO DEVICES	USD	1,433,448.48	1.36
1,350.00	ASM INTERNATIONAL NV	EUR	960,930.00	0.91
1,644.00	ASML HOLDING NV	EUR	1,585,144.80	1.52
1,400.00	SARTORIUS AG-VORZUG	EUR	306,600.00	0.29
			4,286,123.28	**4.08**
	Internet			
7,340.00	ALPHABET INC-CL C	USD	1,257,639.23	1.19
95,200.00	UNITED INTERNET AG-REG SHARE	EUR	1,915,424.00	1.82
			3,173,063.23	**3.01**
	Computer software			
12,899.00	SAP SE	EUR	2,444,618.48	2.32
			2,444,618.48	**2.32**
	Energy			
50,500.00	E.ON SE	EUR	618,877.50	0.59
46,550.00	ENDESA SA	EUR	816,254.25	0.78
44,271.00	IBERDROLA SA	EUR	536,343.17	0.51
5,220.00	ORSTED A/S	DKK	259,407.58	0.24
			2,230,882.50	**2.12**
	Diversified services			
100,400.00	TUI AG	EUR	663,041.60	0.63
3,440.00	WOLTERS KLUWER	EUR	532,512.00	0.51
			1,195,553.60	**1.14**
	Insurance			
1,845.00	MUENCHENER RUECKVER AG-REG	EUR	861,615.00	0.82
			861,615.00	**0.82**
	Auto Parts & Equipment			
2,700.00	TESLA INC	USD	499,090.14	0.47
			499,090.14	**0.47**
	Textile			
695.00	LVMH MOET HENNESSY LOUIS VUI	EUR	495,952.00	0.47
			495,952.00	**0.47**
			15,186,898.23	**14.43**
	Money market instruments			
	Government			
4,000,000.00	ITALY BOTS 0% 23-13/09/2024	EUR	3,972,120.00	3.77
4,000,000.00	ITALY BOTS 0% 24-30/09/2024	EUR	3,964,200.00	3.76
			7,936,320.00	**7.53**
			7,936,320.00	**7.53**
	Funds			
	Investment funds			
42,650.00	ISHARES EURO GOVT 0-1YR	EUR	4,256,470.00	4.05
48,000.00	SOURCE NASDAQ BIOTECH UCITS	USD	2,109,219.99	2.00
			6,365,689.99	**6.05**
Total securities portfolio			**82,304,846.73**	**78.18**

*See Note 1. General information

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

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

Financial derivative instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
	Futures				
	Index Future				
(50.00)	S&P 500 E-MINI FUTURE 20/09/2024	USD	12,737,298.81		12,470.83
					12,470.83
Total futures					**12,470.83**

Purchase		Sale		Maturity date	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
				Forward foreign exchange contracts			
136,000.00	CAD	92,687.44	EUR	31/07/24	92,734.65		(57.64)
807,500.00	CHF	842,331.67	EUR	31/07/24	838,481.91		(2,181.76)
3,230,000.00	DKK	433,325.96	EUR	31/07/24	433,123.92		(66.79)
505,505.27	EUR	86,400,000.00	JPY	31/07/24	501,155.15		1,269.40
589,763.87	EUR	4,922,000.00	HKD	31/07/24	588,221.23		1,450.10
937,639.80	EUR	1,507,000.00	AUD	31/07/24	939,057.83		1,032.17
1,103,187.69	EUR	1,614,000.00	CAD	31/07/24	1,100,542.09		3,893.12
1,361,450.29	EUR	1,153,000.00	GBP	31/07/24	1,359,910.36		992.47
3,582,652.44	EUR	26,717,000.00	DKK	31/07/24	3,582,591.90		(1,057.86)
4,317,436.79	EUR	4,125,000.00	CHF	31/07/24	4,283,266.70		25,589.12
30,615,611.06	EUR	32,761,000.00	USD	31/07/24	30,567,763.00		60,058.65
101,000.00	GBP	119,076.11	EUR	31/07/24	119,124.85		96.81
200,000.00	HKD	23,904.87	EUR	31/07/24	23,901.72		0.65
10,429,600.00	USD	9,726,994.07	EUR	31/07/24	9,731,373.92		522.43
							91,540.87
Total forward foreign exchange contracts							**91,540.87**

Quantity	Name	Currency	Commitment in EUR		Market Value in EUR
	Options				
	Plain Vanilla Equity Option				
3,400.00	CALL AVOLTA AG 20/09/2024 46	CHF	388,366.46		21,175.02
1,600.00	CALL INTELLIA THERAPEUTICS INC 19/07/202	USD	182,924.00		14,946.29
(300.00)	PUT AMAZON.COM INC 19/07/2024 150	USD	39,921.20		(1,961.69)
					34,159.62
	Plain Vanilla Index Option				
7,260.00	CALL STOXX 600 REAL ESTATE (SX86P) 20/09	EUR	45,912,240.00		108,900.00
2,712.00	PUT EURO STOXX 50 - OPTION 19/07/2024 47	EUR	26,316,876.07		762,072.00
					870,972.00
Total options					**905,131.62**

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
	Contracts for difference					
175,345.00	ADRIATIC METALS PLC	Sell	GBP	418,792.98		5,179.26
2,700.00	AENA SA	Buy	EUR	507,600.00		0.00
37,560.00	ALSTOM	Sell	EUR	589,692.00		0.00
5,305.00	AMAZON COM INC	Buy	USD	956,558.20		0.00
3,200.00	APERAM	Sell	EUR	77,248.00		0.00
3,453.00	ARCELORMITTAL REGISTERED SHS	Sell	EUR	73,790.61		0.00
14,550.00	ASSOCIATED BRITISH FOODS PLC	Sell	GBP	423,963.85		0.00
209,000.00	AUTOSTORE HOLDINGS LTD	Sell	NOK	230,034.61		0.00
44,449.00	AVANZA BANK HOLDING AB	Sell	SEK	1,008,424.45		0.00
9,622.00	BIC SOCIETE FRANCAISE	Sell	EUR	529,210.00		0.00
13,500.00	COLRUYT SA	Sell	EUR	601,830.00		0.00
1,455.00	COMET HOLDING AG-REG	Sell	CHF	546,918.64		17,368.18
5,914.00	EUROFINS SCIENTIFIC	Sell	EUR	275,296.70		0.00
7,450.00	EURONEXT NV - W/I	Buy	EUR	644,425.00		0.00
3,057.00	FACEBOOK INC-A	Buy	USD	1,438,209.04		0.00
31,500.00	GROUPE EUROTUNNEL SA - REGR	Buy	EUR	486,675.00		0.00
27,795.00	HARGREAVES LANSDOWN PLC	Sell	GBP	371,102.67		(19,211.31)
6,158.00	HENKEL AG & CO KGAA VORZUG	Sell	EUR	512,468.76		0.00
23,100.00	JM AB	Sell	SEK	403,181.50		0.00
8,590.00	LONDON STOCK EXCHANGE GROUP	Buy	GBP	961,378.90		(3,450.70)
1,070.00	L OREAL	Buy	EUR	438,753.50		0.00
1,980.00	MERCK KGAA	Buy	EUR	307,989.00		0.00
9,395.00	MONTANA AEROSPACE AG	Sell	CHF	182,622.29		4,290.84
8,680.00	NAGARRO SE	Sell	EUR	658,812.00		0.00
313,600.00	NATIONAL GRID PLC	Buy	GBP	3,264,532.17		0.00
101,700.00	ORANGE	Buy	EUR	951,301.80		0.00
107,000.00	PHOENIX GROUP HOLDINGS PLC	Buy	GBP	658,141.18		0.00
71,700.00	PRUDENTIAL	Buy	GBP	607,528.22		0.00
2,092.00	QT GROUP OYJ	Sell	EUR	162,234.60		0.00
72,500.00	RENTOKIL INITIAL 2005 PLC	Sell	GBP	394,374.00		0.00
545,625.00	SAMHALLSBYGGNADSB OLAGET I NO	Sell	SEK	259,256.00		0.00
19,002.00	TRUECALLER AB-B	Sell	SEK	59,400.08		0.00
10,194.00	UMICORE SA	Sell	EUR	143,021.82		0.00
5,700.00	VUSIONGROUP	Sell	EUR	742,710.00		0.00
						4,176.27
Total Contracts for Difference						**4,176.27**

Total financial derivative instruments	**1,013,319.59**

Summary of net assets

		% NAV
Total securities portfolio	**82,304,846.73**	**78.18**
Total financial derivative instruments	**1,013,319.59**	**0.96**
Cash at bank	**19,708,384.98**	**18.72**
Other assets and liabilities	**2,246,671.73**	**2.14**
Total net assets	**105,273,223.03**	**100.00**

*See Note 1. General information

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	79.01	61.77
Money market instruments	9.64	7.53
Funds	7.73	6.05
Bonds and other debt instruments	3.62	2.83
	100.00	**78.18**

Country allocation	% of portfolio	% of net assets
United States of America	20.03	15.62
Italy	17.36	13.56
Germany	12.22	9.55
Ireland	7.73	6.05
Netherlands	6.00	4.71
France	5.45	4.26
Spain	5.06	3.96
Switzerland	4.78	3.74
Greece	4.59	3.59
Canada	4.08	3.19
Denmark	3.85	3.01
United Kingdom	3.02	2.36
Australia	2.01	1.58
Others	3.82	3.00
	100.00	**78.18**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ISHARES EURO GOVT 0-1YR	Investment funds	4,256,470.00	4.05
ITALY BOTS 0% 23-13/09/2024	Government	3,972,120.00	3.77
ITALY BOTS 0% 24-30/09/2024	Government	3,964,200.00	3.76
ENEL SPA	Energy	3,880,165.00	3.69
BUNDESSCHATZANW 2.5% 23-13/03/2025	Government	2,982,330.00	2.83
CELLNEX TELECOM SA	Building materials	2,808,010.20	2.67
SAP SE	Computer software	2,444,618.48	2.32
ELDORADO GOLD CORP	Metal	2,378,419.90	2.26
SAFRAN SA	Electric & Electronic	2,298,920.40	2.18
SOURCE NASDAQ BIOTECH UCITS	Investment funds	2,109,219.99	2.00

*See Note 1. General information

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

Kairos International Sicav - Patriot (in EUR)

Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		13,504,875.36
Unrealised appreciation / (depreciation) on securities		79,507.10
Investment in securities at market value	3.3	13,584,382.46
Cash at bank		2,595,868.44
Receivable for investment sold		106,642.52
Receivable on subscriptions		29,990.04
Receivable on Contracts for Difference		106.10
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	117.33
Net unrealised appreciation on futures contracts	3.5, 7	2,235.00
Unrealised appreciation on contracts for difference	3.7, 7	5,412.40
Dividend and interest receivable	3.8	81,929.58
Prepaid expenses and other assets		2,441.70
Total assets		**16,409,125.57**
Liabilities		
Accrued expenses		34,043.01
Payable for investment purchased		498,102.26
Total liabilities		**532,145.27**
Net assets at the end of the period		**15,876,980.30**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	436,960.44
Interest on bonds (net of withholding taxes)	3.8	98,868.94
Bank interest		20,937.21
Income on derivative instruments (net of withholding taxes)	13	10,092.89
Other income		61.13
Total income		**566,920.61**
Expenses		
Investment management fees	4	88,589.02
Depositary fees	5	4,380.79
Performance fees	4	66,518.55
Administration fees	5	12,953.17
Professional fees		9,380.95
Transaction costs	3.9	31,296.61
Taxe d'abonnement	6	3,389.81
Bank interest and charges		745.70
Printing & Publication fees		823.36
Dividends and interests on derivative instruments	12	14,738.73
Other expenses	11	25,698.09
Total expenses		**258,514.78**
Net Investment income / (loss)		**308,405.83**
Net realised gain / (loss) on:		
Investments	3.4	560,400.98
Foreign currencies transactions	3.2	(660.29)
Futures contracts	3.5	(62,383.87)
Forward foreign exchange contracts	3.6	(2,533.87)
Contracts for difference	3.7	47,214.81
Options	3.7	(3,022.50)
Realised appreciation/depreciation for the period		**847,421.09**
Net change in unrealised appreciation / (depreciation) on :		
Investments		(357,136.16)
Futures contracts		(285.00)
Forward foreign exchange contracts		850.01
Contracts for Difference		7,912.40
Increase / (Decrease) in net assets as a result of operations		**498,762.34**
Proceeds received on subscription of shares		6,065,467.52
Net amount paid on redemption of shares		(396,582.59)
Net assets at the beginning of the period		9,709,333.03
Net assets at the end of the period		**15,876,980.30**

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

Kairos International Sicav - Patriot (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class P	57,446.900	34,847.580	(2,303.564)	89,990.916

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

Kairos International Sicav - Patriot (in EUR)

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Building materials			
13,212.00	ABITARE IN SPA	EUR	52,715.88	0.33
751.00	ARISTON HOLDING NV	EUR	2,900.36	0.02
1,776.00	BUZZI SPA	EUR	66,742.08	0.42
314.00	INFRASTRUTTURE WIRELESS ITAL	EUR	3,061.50	0.02
37,500.00	SALCEF GROUP SPA	EUR	958,125.00	6.04
			1,083,544.82	**6.83**
	Engineering & Construction			
146,125.00	CIVITANAVI SYSTEMS SPA	EUR	894,285.00	5.63
			894,285.00	**5.63**
	Diversified machinery			
1,233.00	PRYSMIAN SPA	EUR	71,292.06	0.45
28,584.00	SAES GETTERS SPA	EUR	800,352.00	5.04
900.00	TENARIS SA	EUR	12,915.00	0.08
			884,559.06	**5.57**
	Banks			
14,500.00	BANCA MEDIOLANUM SPA	EUR	149,495.00	0.94
17,735.00	BANCA MONTE DEI PASCHI SIENA	EUR	77,767.98	0.49
13,177.00	BANCO BPM SPA	EUR	79,246.48	0.50
13,284.00	BANCO DESIO E DELLA BRIANZA	EUR	58,316.76	0.37
2,800.00	BPER BANCA SPA	EUR	13,218.80	0.08
917.00	FINECOBANK SPA	EUR	12,764.64	0.08
4,500.00	ILLIMITY BANK SPA	EUR	21,456.00	0.14
38,160.00	INTESA SANPAOLO	EUR	132,453.36	0.83
2,805.00	MEDIOBANCA SPA	EUR	38,400.45	0.24
1,286.00	UNICREDIT SPA	EUR	44,502.03	0.28
			627,621.50	**3.95**
	Auto Parts & Equipment			
71,588.00	ANTARES VISION SPA	EUR	226,933.96	1.43
146.00	BREMBO N.V.	EUR	1,497.08	0.01
1,507.00	DANIELI & CO-RSP	EUR	40,161.55	0.25
35,216.00	EUROGROUP LAMINATIONS SPA	EUR	144,244.74	0.91
5,250.00	FINCANTIERI SPA	EUR	23,787.75	0.15
3,352.00	IVECO GROUP NV	EUR	35,095.44	0.22
26,160.00	SOGEFI	EUR	82,927.20	0.52
2,576.00	STELLANTIS NV	EUR	47,578.72	0.30
			602,226.44	**3.79**
	Diversified services			
233,629.00	GREENTHESIS SPA	EUR	528,001.54	3.33
2,467.00	IVS GROUP	EUR	17,614.38	0.11
			545,615.92	**3.44**
	Office & Business equipment			
14,000.00	SECO SPA	EUR	42,140.00	0.26
123,529.00	SYS-DAT SPA	EUR	419,998.60	2.65
			462,138.60	**2.91**
	Energy			
2,717.00	A2A SPA	EUR	5,052.26	0.03
19,064.00	EDISON SPA-RSP	EUR	28,596.00	0.18
12,356.00	ENEL SPA	EUR	80,239.86	0.51
4,565.00	ENI SPA	EUR	65,526.01	0.41
3,000.00	HERA SPA	EUR	9,582.00	0.06
5,000.00	IREN SPA	EUR	9,695.00	0.06
121,272.00	SARAS SPA	EUR	196,339.37	1.24
1,333.00	SNAM SPA	EUR	5,506.62	0.03
6,367.00	TERNA-RETE ELETTRICA NAZIONA	EUR	45,957.01	0.29
			446,494.13	**2.81**
	Cosmetics			
151.00	DIASORIN SPA	EUR	14,052.06	0.08
5,753.00	FINE FOODS & PHARMACEUTICALS	EUR	54,193.26	0.34
20,000.00	GENENTA SCIENCE SPA - ADR	USD	58,103.69	0.37
4,000.00	INTERCOS SPA	EUR	60,560.00	0.38
1,157.00	PHILOGEN SPA	EUR	23,602.80	0.15
25,000.00	SERVIZI ITALIA SPA	EUR	45,625.00	0.29
			256,136.81	**1.61**
	Internet			
9,747.00	ALKEMY SPA	EUR	117,938.70	0.74
1,300.00	OPENJOBMETIS SPA AGENZIA PER	EUR	21,450.00	0.14
143.00	REPLY SPA	EUR	19,705.40	0.12
			159,094.10	**1.00**
	Telecommunication			
136,603.00	TELECOM ITALIA-RSP	EUR	33,180.87	0.21
469,618.00	TELECOM ITALIA SPA	EUR	104,959.62	0.66
			138,140.49	**0.87**
	Entertainment			
11,327.00	LOTTOMATICA GROUP SPA	EUR	127,881.83	0.81
			127,881.83	**0.81**
	Insurance			
3,549.00	ASSICURAZIONI GENERALI	EUR	82,656.21	0.52
			82,656.21	**0.52**
	Distribution & Wholesale			
1,173.00	MONCLER SPA	EUR	66,931.38	0.42
			66,931.38	**0.42**
	Computer software			
444.00	SESA SPA	EUR	51,193.20	0.32
			51,193.20	**0.32**
	Financial services			
8,839.00	ANIMA HOLDING SPA	EUR	41,189.74	0.26
214.00	AZIMUT HOLDING SPA	EUR	4,712.28	0.03
			45,902.02	**0.29**
	Audiovisual			
15,000.00	CAIRO COMMUNICATIONS SPA	EUR	31,200.00	0.20
			31,200.00	**0.20**
	Electric & Electronic			
2,155.00	EL.EN. SPA	EUR	20,343.20	0.13
			20,343.20	**0.13**
	Food services			
1,257.00	DAVIDE CAMPARI-MILANO NV	EUR	11,091.77	0.07
			11,091.77	**0.07**
	Media			
2,532.00	ARNOLDO MONDADORI EDITORE	EUR	6,178.08	0.04
			6,178.08	**0.04**
	Chemical			
2,500.00	DANIMER SCIENTIFIC INC	USD	1,408.69	0.01
496.00	SAIPEM SPA	EUR	1,186.43	0.01
			2,595.12	**0.02**
			6,545,829.68	**41.23**
	Bonds and other debt instruments			
	Banks			
150,000.00	BANCO BPM SPA 24-17/01/2030 FRN	EUR	153,132.00	0.96
200,000.00	BPER BANCA 20-30/11/2030 FRN	EUR	196,108.00	1.24
100,000.00	BPER BANCA 24-20/02/2030 FRN	EUR	100,461.00	0.63
200,000.00	BPER BANCA 24-29/12/2049 FRN	EUR	206,868.00	1.30
300,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	319,728.00	2.01
161,000.00	ICCREA BANCA SPA 24-05/02/2030 FRN	EUR	161,083.72	1.01
200,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	220,578.00	1.39
232,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	229,860.96	1.45
400,000.00	MEDIOBANCA SPA 24-22/04/2034 FRN	EUR	405,520.00	2.55
50,000.00	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	52,640.50	0.33
500,000.00	MONTE DEI PASCHI 23-02/03/2026 FRN	EUR	504,355.00	3.19
			2,550,335.18	**16.06**
	Financial services			
259,000.00	BANCA IFIS SPA 6.125% 23-19/01/2027	EUR	267,448.58	1.68
200,000.00	BANCA IFIS SPA 6.875% 23-13/09/2028	EUR	211,018.00	1.33
200,000.00	BANCA SELLA HLDG 24-19/03/2034 FRN	EUR	199,980.00	1.26
200,000.00	TAMBURI INVST 2.5% 19-05/12/2024	EUR	199,380.00	1.26
			877,826.58	**5.53**
	Energy			
357,000.00	ENEL SPA 24-27/05/2172 FRN	EUR	354,147.57	2.23
			354,147.57	**2.23**
	Cosmetics			
300,000.00	DIASORIN 0% 21-05/05/2028 CV	EUR	249,465.00	1.57
			249,465.00	**1.57**
	Audiovisual			
100,000.00	IL SOLE 24 ORE S 4.95% 21-29/07/2028	EUR	88,750.00	0.56
			88,750.00	**0.56**
			4,120,524.33	**25.95**
	Money market instruments			
	Government			
500,000.00	ITALY BOTS 0% 24-14/05/2025	EUR	485,070.00	3.06
			485,070.00	**3.06**
			485,070.00	**3.06**

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

Kairos International Sicav - Patriot (in EUR)

Securities Portfolio as at June 30, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Rights			
	Auto Parts & Equipment			
26,355.00	FINCANTIERI SPA RTS 11/07/2024	EUR	44,144.63	0.27
			44,144.63	**0.27**
			44,144.63	**0.27**
	Warrants			
	Chemical			
833.00	DANIMER SCIENTIFIC INC CW 15/07/25 DANIM	USD	0.00	0.00
			0.00	**0.00**
			0.00	**0.00**
	Transferable securities dealt in on another regulated market			
	Shares			
	Office & Business equipment			
43,000.00	CLOUDIA RESEARCH SPA	EUR	146,200.00	0.92
12,995.00	DEFENCE TECH HOLDING SPA	EUR	45,482.50	0.29
2,902.00	DIGITAL VALUE SPA	EUR	174,700.40	1.10
18,379.00	STAR7 S.P.A.	EUR	110,274.00	0.69
			476,656.90	**3.00**
	Cosmetics			
883.00	PHARMANUTRA SPA	EUR	41,986.65	0.26
23,192.00	SVAS BIOSANA SPA	EUR	192,493.60	1.22
			234,480.25	**1.48**
	Diversified services			
13,600.00	BIFIRE SPA	EUR	42,160.00	0.27
10,372.00	MAGIS SPA/CERRETO GUIDI	EUR	131,724.40	0.83
91.00	NEXT GEOSOLUTIONS EUROPE SPA	EUR	605.15	0.00
			174,489.55	**1.10**
	Building materials			
11,635.00	EDIL SAN FELICE SPA SOCIETA	EUR	47,936.20	0.30
22,599.00	MARE ENG GRP SPA-CM BNS SHR	EUR	78,870.51	0.50
5,992.00	REWAY GROUP SPA	EUR	30,319.52	0.19
			157,126.23	**0.99**
	Computer software			
52,035.00	MAPS SPA	EUR	132,168.90	0.83
			132,168.90	**0.83**
	Food services			
4,740.00	ITALIAN WINE BRANDS SPA	EUR	103,806.00	0.65
			103,806.00	**0.65**
	Energy			
8,336.00	ALTEA GREEN POWER SPA	EUR	58,352.00	0.37
12,600.00	COMAL SPA	EUR	43,974.00	0.27
			102,326.00	**0.64**
	Internet			
83,500.00	DEODATO GALLERY SPA	EUR	33,066.00	0.21
4,980.00	GROWENS SPA	EUR	34,959.60	0.22
			68,025.60	**0.43**
	Real estate			
16,500.00	DOTSTAY SPA	EUR	44,550.00	0.28
			44,550.00	**0.28**
	Storage & Warehousing			
11,220.00	GRIFAL SPA	EUR	24,123.00	0.15
			24,123.00	**0.15**
	Auto Parts & Equipment			
1,626.00	COFLE SPA	EUR	8,780.40	0.06
			8,780.40	**0.06**
	Textile			
2,697.00	GENTILI MOSCONI SPA	EUR	7,443.72	0.05
			7,443.72	**0.05**
			1,533,976.55	**9.66**
	Money market instruments			
	Government			
200,000.00	ITALY BOTS 0% 23-13/09/2024	EUR	198,606.00	1.25
400,000.00	ITALY BOTS 0% 24-30/09/2024	EUR	396,420.00	2.50
			595,026.00	**3.75**
			595,026.00	**3.75**
	Warrants			
	Financial services			
148,000.00	DE0DATOGALLERYSPACW28 CW 25/05/2028	EUR	7,400.00	0.05
17,000.00	IVISION TECH S.P.A. CW 15/07/2026	EUR	4,335.00	0.03
17,900.00	MAGIS SPA CW 22/12/2027 MAGIC SPA	EUR	48,330.00	0.30
82,347.00	REDELFI SPA-CW25 CW 17/07/2025	EUR	141,587.43	0.89
22,500.00	WARR DOTSTAY 2022-2025 CW 31/12/2025	EUR	4,500.00	0.03
12,240.00	WCFL23 CW 30/11/2023	EUR	2,998.80	0.02
			209,151.23	**1.32**
	Transportation			
117.00	SICILY BY CAR SPA CW 03/08/2028	EUR	22.80	0.00
			22.80	**0.00**
			209,174.03	**1.32**
	Other transferable securities			
	Shares			
	Energy			
3,641.00	BIO ON SPA	EUR	36.41	0.00
			36.41	**0.00**
			36.41	**0.00**
	Warrants			
	Audiovisual			
30,000.00	SIMONE SPA CW 17/12/2026	EUR	0.03	0.00
			0.03	**0.00**
			0.03	**0.00**
	Funds			
	Investment funds			
3,800.00	NB AURORA SA SICAF-RAIF- A	EUR	50,600.80	0.32
			50,600.80	**0.32**
Total securities portfolio			**13,584,382.46**	**85.56**

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

Kairos International Sicav - Patriot (in EUR)

Financial derivative instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
	Futures				
	Index Future				
(3.00)	FTSEMIB INDEX - FTSE / MIB IN 20/09/2024	EUR	500,490.00		2,235.00
					2,235.00
Total futures					**2,235.00**

Purchase		Sale		Maturity date	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
			Forward foreign exchange contracts				
59,808.89	EUR	64,000.00	USD	31/07/24	59,715.42		117.33
							117.33
Total forward foreign exchange contracts							**117.33**

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
	Contracts for difference					
2,000.00	DANIELI & CO	Sell	EUR	71,200.00		3,700.00
29,717.00	REDELFI SPA	Sell	EUR	151,259.53		1,712.40
						5,412.40
Total Contracts for Difference						**5,412.40**
Total financial derivative instruments						**7,764.73**

Summary of net assets

		% NAV
Total securities portfolio	**13,584,382.46**	**85.56**
Total financial derivative instruments	**7,764.73**	**0.05**
Cash at bank	**2,595,868.44**	**16.35**
Other assets and liabilities	**(311,035.33)**	**(1.96)**
Total net assets	**15,876,980.30**	**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	59.49	50.89
Bonds and other debt instruments	30.33	25.95
Money market instruments	7.95	6.81
Others	2.23	1.91
	100.00	**85.56**

Country allocation	% of portfolio	% of net assets
Italy	99.04	84.74
Others	0.96	0.82
	100.00	**85.56**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
SALCEF GROUP SPA	Building materials	958,125.00	6.04
CIVITANAVI SYSTEMS SPA	Engineering & Construction	894,285.00	5.63
SAES GETTERS SPA	Diversified machinery	800,352.00	5.04
GREENTHESIS SPA	Diversified services	528,001.54	3.33
MONTE DEI PASCHI 23-02/03/2026 FRN	Banks	504,355.00	3.19
ITALY BOTS 0% 24-14/05/2025	Government	485,070.00	3.06
SYS-DAT SPA	Office & Business equipment	419,998.60	2.65
MEDIOBANCA SPA 24-22/04/2034 FRN	Banks	405,520.00	2.55
ITALY BOTS 0% 24-30/09/2024	Government	396,420.00	2.50
ENEL SPA 24-27/05/2172 FRN	Energy	354,147.57	2.23

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

Kairos International Sicav - KEY (in EUR)

Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		75,787,212.83
Unrealised appreciation / (depreciation) on securities		(2,124,639.37)
Investment in securities at market value	3.3	73,662,573.46
Cash at bank		21,537,346.66
Receivable for investment sold		7,191,521.70
Receivable on withholding tax reclaim		201,287.20
Receivable on Contracts for Difference		718,080.85
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	20,458.23
Dividend and interest receivable	3.8	339,673.08
Prepaid expenses and other assets		2,441.70
Total assets		**103,673,382.88**
Liabilities		
Bank overdraft		1,611,607.21
Accrued expenses		151,776.79
Payable for investment purchased		1,113,378.20
Payable on redemptions		114,649.76
Payable on Contracts for Difference		285,411.67
Unrealised depreciation on contracts for difference	3.7, 7	23,800.00
Total liabilities		**3,300,623.63**
Net assets at the end of the period		**100,372,759.25**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	2,133,449.45
Interest on bonds (net of withholding taxes)	3.8	283,209.67
Bank interest		180,366.63
Income on derivative instruments (net of withholding taxes)	13	723,817.98
Other income		1,837.32
Total income		**3,322,681.05**
Expenses		
Investment management fees	4	695,514.33
Depositary fees	5	8,613.07
Performance fees	4	115,765.81
Administration fees	5	22,017.57
Professional fees		19,672.33
Distribution fees	4	5,648.18
Transaction costs	3.9	135,100.93
Taxe d'abonnement	6	20,183.75
Bank interest and charges		2,420.17
Printing & Publication fees		6,886.94
Dividends and interests on derivative instruments	12	613,012.79
Other expenses	11	38,417.02
Total expenses		**1,683,252.89**
Net Investment income / (loss)		**1,639,428.16**
Net realised gain / (loss) on:		
Investments	3.4	(855,227.14)
Foreign currencies transactions	3.2	(9,972.96)
Futures contracts	3.5	(98,300.00)
Forward foreign exchange contracts	3.6	(72,493.63)
Contracts for difference	3.7	(388,041.16)
Options	3.7	210,484.81
Realised appreciation/depreciation for the period		**425,878.08**
Net change in unrealised appreciation / (depreciation) on :		
Investments		(3,969,259.42)
Futures contracts		(11,480.00)
Forward foreign exchange contracts		20,692.87
Contracts for Difference		(47,367.18)
Increase / (Decrease) in net assets as a result of operations		**(3,581,535.65)**
Proceeds received on subscription of shares		35,191,750.24
Net amount paid on redemption of shares		(11,677,264.67)
Dividend distribution	9	(546,349.53)
Net assets at the beginning of the period		80,986,158.86
Net assets at the end of the period		**100,372,759.25**

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

Kairos International Sicav - KEY (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class C	68,427.041	2,149.483	(10,077.179)	60,499.345
Class D	36,965.595	284.550	(6,657.610)	30,592.535
Class D-Dist	3,951.528	737.232	(493.134)	4,195.626
Class P	115,445.243	26,514.008	(25,868.535)	116,090.716
Class P-CHF	200.000	1.000	-	201.000
Class P-Dist	166,051.417	163,266.577	(11,396.747)	317,921.247
Class P-USD	6,501.000	-	(4,801.000)	1,700.000
Class Y	131,554.814	33,250.825	(16,944.371)	147,861.268

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

Kairos International Sicav - KEY (in EUR)

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Energy			
95,351.00	ACEA SPA	EUR	1,440,753.61	1.44
1,142,062.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	3,996,074.94	3.98
980,608.00	ENEL SPA	EUR	6,368,068.35	6.34
853,838.00	IREN SPA	EUR	1,655,591.88	1.65
48,597.00	NATIONAL GRID PLC	GBP	506,766.61	0.50
213,750.00	REDEIA CORP SA	EUR	3,488,400.00	3.48
			17,455,655.39	**17.39**
	Building materials			
40,750.00	ATHENS INTERNATIONAL AIRPORT	EUR	319,887.50	0.32
137,979.00	CELLNEX TELECOM SA	EUR	4,190,422.23	4.17
44,183.00	EIFFAGE	EUR	3,789,134.08	3.78
857,349.00	ENAV SPA	EUR	3,194,482.37	3.18
579,541.00	INFRASTRUTTURE WIRELESS ITAL	EUR	5,650,524.75	5.63
			17,144,450.93	**17.08**
	Entertainment			
171,007.00	LOTTOMATICA GROUP SPA	EUR	1,930,669.03	1.92
642,422.00	RAI WAY SPA	EUR	3,154,292.02	3.15
			5,084,961.05	**5.07**
	Telecommunication			
110,843.00	1&1 AG	EUR	1,766,837.42	1.76
11,075,968.00	TELECOM ITALIA-RSP	EUR	2,690,352.63	2.68
			4,457,190.05	**4.44**
	Distribution & Wholesale			
113,000.00	AVOLTA AG	CHF	4,093,522.94	4.08
			4,093,522.94	**4.08**
	Real estate			
322,038.00	MERLIN PROPERTIES SOCIMI SA	EUR	3,349,195.20	3.34
			3,349,195.20	**3.34**
	Transportation			
108,041.00	GETLINK SE	EUR	1,669,233.45	1.66
			1,669,233.45	**1.66**
	Diversified services			
53,855.00	PIRAEUS PORT AUTHORITY SA	EUR	1,346,375.00	1.34
			1,346,375.00	**1.34**
			54,600,584.01	**54.40**
	Bonds and other debt instruments			
	Telecommunication			
1,433,000.00	TELECOM ITALIA 7.875% 23-31/07/2028	EUR	1,560,622.98	1.55
2,067,000.00	TELECOM ITALIA 7.875% 24-31/07/2028	EUR	2,275,911.69	2.27
			3,836,534.67	**3.82**
	Entertainment			
1,000,000.00	LOTTO SPA/ROMA 23-15/12/2030 FRN	EUR	1,011,780.00	1.01
			1,011,780.00	**1.01**
			4,848,314.67	**4.83**
	Transferable securities dealt in on another regulated market			
	Shares			
	Energy			
221,440.00	E.ON SE	EUR	2,713,747.20	2.70
229,468.00	ENDESA SA	EUR	4,023,721.38	4.01
60,269.00	RWE AG	EUR	1,925,594.55	1.92
			8,663,063.13	**8.63**
	Telecommunication			
40,000.00	DEUTSCHE TELEKOM AG-REG	EUR	939,200.00	0.94
404,951.00	ORANGE	EUR	3,787,911.65	3.77
			4,727,111.65	**4.71**
	Building materials			
250,000.00	SACYR SA	EUR	823,500.00	0.82
			823,500.00	**0.82**
			14,213,674.78	**14.16**
Total securities portfolio			**73,662,573.46**	**73.39**

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

Kairos International Sicav - KEY (in EUR)

Financial derivative instruments as at June 30, 2024

Purchase		Sale		Maturity date	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
99,300.00	CHF	103,454.17	EUR	31/07/24	103,109.91		(139.14)
512,462.64	EUR	434,000.00	GBP	31/07/24	511,883.00		373.58
3,431,969.76	EUR	3,279,000.00	CHF	31/07/24	3,404,807.64		20,341.03
243,600.00	USD	227,318.96	EUR	31/07/24	227,291.81		(117.24)
							20,458.23
Total forward foreign exchange contracts							**20,458.23**

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
Contracts for difference						
200,230.00	AROUNDTOWN SA	Sell	EUR	393,552.07		(0.01)
23,502.00	COVIVIO	Sell	EUR	1,043,018.76		0.00
20,000.00	DONG ENERGY A/S	Sell	DKK	993,905.42		0.00
70,000.00	EDP RENOVAVEIS SA	Buy	EUR	913,500.00		(23,800.00)
139,000.00	ENAGAS SA	Sell	EUR	1,930,710.00		0.00
75,445.00	ENDESA SA	Buy	EUR	1,322,928.07		0.01
250,000.00	ENEL SPA	Buy	EUR	1,623,500.00		0.00
50,000.00	GROUPE EUROTUNNEL SA - REGR	Buy	EUR	772,500.00		0.00
290,000.00	HERA SPA	Sell	EUR	926,260.00		0.00
40,091.00	JM AB	Sell	SEK	699,738.07		0.00
817,715.00	NATIONAL GRID PLC	Buy	GBP	8,512,298.86		0.00
146,000.00	PENNON GROUP PLC	Buy	GBP	987,568.56		0.00
65,000.00	RWE A	Buy	EUR	2,076,750.00		0.00
150,000.00	SCOTTISH AND SOUTHERN ENERGY	Buy	GBP	3,165,949.17		0.00
99,600.00	SEVERN TRENT PLC	Buy	GBP	2,795,871.91		0.00
1,035,687.00	SNAM RETE GAS	Buy	EUR	4,305,868.70		0.00
12,850,000.00	TELECOM ITALIA SPA	Sell	EUR	2,871,975.00		0.00
483,000.00	TELEFONICA SA	Sell	EUR	1,912,680.00		0.00
200,000.00	TERNA SPA	Sell	EUR	1,443,600.00		0.00
180,000.00	UNITED UTLITIES GROUP PLC	Sell	GBP	2,086,076.55		0.00
						(23,800.00)
Total Contracts for Difference						**(23,800.00)**

Total financial derivative instruments	**(3,341.77)**

Summary of net assets

		% NAV
Total securities portfolio	**73,662,573.46**	**73.39**
Total financial derivative instruments	**(3,341.77)**	**0.00**
Cash at bank	**19,925,739.45**	**19.85**
Other assets and liabilities	**6,787,788.11**	**6.76**
Total net assets	**100,372,759.25**	**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	93.42	68.56
Bonds and other debt instruments	6.58	4.83
	100.00	**73.39**

Country allocation	% of portfolio	% of net assets
Italy	42.00	30.82
Spain	21.55	15.82
France	12.55	9.21
Germany	9.97	7.32
Switzerland	5.56	4.08
Portugal	5.42	3.98
Greece	2.26	1.66
United Kingdom	0.69	0.50
	100.00	**73.39**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ENEL SPA	Energy	6,368,068.35	6.34
INFRASTRUTTURE WIRELESS ITAL	Building materials	5,650,524.75	5.63
CELLNEX TELECOM SA	Building materials	4,190,422.23	4.17
AVOLTA AG	Distribution & Wholesale	4,093,522.94	4.08
ENDESA SA	Energy	4,023,721.38	4.01
EDP-ENERGIAS DE PORTUGAL SA	Energy	3,996,074.94	3.98
EIFFAGE	Building materials	3,789,134.08	3.78
ORANGE	Telecommunication	3,787,911.65	3.77
REDEIA CORP SA	Energy	3,488,400.00	3.48
MERLIN PROPERTIES SOCIMI SA	Real estate	3,349,195.20	3.34

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

Notes to the Financial Statements as at June 30, 2024

Note 1. General information

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

As at June 30, 2024, the following Sub-Funds are open to investors:

- Kairos International Sicav - Bond
- Kairos International Sicav - Target 2026
- Kairos International Sicav - Bond Plus
- Kairos International Sicav - Pentagon
- Kairos International Sicav - Financial Income
- Kairos International Sicav - Innovation Trends
- Kairos International Sicav - Italia
- Kairos International Sicav - Made in Italy
- Kairos International Sicav - ActivESG
- Kairos International Sicav - Opportunities Long/Short* (formerly Kairos International Sicav - European Long/Short)
- Kairos International Sicav - Patriot
- Kairos International Sicav - KEY

As at April 15, 2024, the Sub-Fund Kairos International Sicav - European Long/Short has changed its name in Kairos International Sicav - Opportunities Long/Short*.

Sub-Fund merged during the period

- On April 5, 2024, Kairos International Sicav - European Long Only* merged into Kairos International Sicav - ActivESG, based on the NAV date April 4, 2024.

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 since May 2, 2024 fully owned by Anima Holding S.p.A..

Note 2. Fund's shares

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

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

- Class C Shares, which are available (i) to all investors in jurisdictions where the payment of commissions is prohibited, and/or (ii) to financial intermediaries who invest in their own name and on behalf of their clients within a fee-based asset management or advisory agreement, and/or (iii) to other investors as determined by the Management Company;
- Class D Shares, which are available through selected distributors;
- Class P Shares, which are available to all investors;
- Class X and Y Shares, which are restricted to Institutional Investors that have entered into a separate agreement with the Management Company 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 the Management Company under which such investors have agreed on specific arrangements as to the payment of fees, as of June 30, 2024 the Class Z Shares is not launched.

Notes to the Financial Statements as at June 30, 2024 (continued)

Note 3. Significant accounting policies

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

The Fund's investments and other assets are valued on the basis of the latest available price prevailing on the valuation date which is June 28, 2024.

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

3.1. Combined financial statements

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

3.2. Foreign exchange conversions

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

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

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

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

3.3. Valuation rules

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

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

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

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

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

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

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

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

3.4. Profits and losses on sales of securities

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

Notes to the Financial Statements as at June 30, 2024 (continued)

Note 3. Significant accounting policies (continued)

3.5. Future contracts

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

3.6. Forward foreign exchange contracts

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

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

3.7. Options, Contracts for differences (CFD)

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

3.8. Dividends and interest

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

3.9. Transaction costs

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

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

Management fee

No Management Fees are charged on the Net Asset Value of Class Z Shares. The Management Fees on Class Z Shares will be separately invoiced to investors based on a specific agreement with the Management Company, as of June 30, 2024 the Class Z 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 - 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*(until April 5, 2024)	0.75%	1.75%	1.25%	0.75%	1.30%

*See Note 1. General information

Notes to the Financial Statements as at June 30, 2024 (continued)

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

Management fee (continued)

Investment Management fees					
Sub-Funds	**Class C**	**Class D**	**Class P**	**Class X**	**Class Y**
Kairos International Sicav - Innovation Trends	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%	1.70%
Kairos International Sicav - Opportunities Long/Short* (formerly Kairos International Sicav - European Long/Short)	1.50%	2.00%	1.50%	1.50%	1.70%
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%	1.70%

*See Note 1. General information

Performance fees

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

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

As of June 30, 2024 the Class Z Share is not launched.

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

Performance fees			
Sub-Funds	**Class P**	**Class C**	**Class X**
Kairos International Sicav - Bond	10% Historical HWM	10% Historical HWM	10% Historical HWM
Kairos International Sicav - Bond Plus	10% Historical HWM	10% Historical HWM	10% Historical HWM
Kairos International Sicav - Pentagon	10% Historical HWM	10% Historical HWM	10% Historical HWM
Kairos International Sicav - Financial Income	10% Relative vs 70% COCE+ 30% EBSL	10% Relative vs 70% COCE+ 30% EBSL	10% Relative vs 70% COCE+ 30% EBSL
Kairos International Sicav - European Long Only*(until April 5, 2024)	15% Relative vs SXXRESGX	15% Relative vs SXXRESGX	15% Relative vs SXXRESGX
Kairos International Sicav - Innovation Trends	15% Relative vs NDUEACWF	15% Relative vs NDUEACWF	15% Relative vs NDUEACWF

*See Note 1. General information

Notes to the Financial Statements as at June 30, 2024 (continued)

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

Performance fees (continued)

Performance fees				
Sub-Funds	**Class 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% Relative vs 40% ITPIRMSN +30%FTSEMIBN + 30% ERLO	15% Relative vs 40% ITPIRMSN +30%FTSEMIBN + 30% ERLO	15% Relative vs 40% ITPIRMSN +30%FTSEMIBN + 30% ERLO	
Kairos International Sicav - ActivESG	10% Historical HWM	10% Historical HWM	10% Equalisation	
Kairos International Sicav - Opportunities Long/Short* (formerly 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

*See Note 1. General information

Benchmarks:
G0O1 - ICE BofAML US 3-Month Treasury Bill Index
SXXRESGX - STOXX Europe 600 ESG-X Net Return Index
ITPIRMSN - FTSE Italia PIR Mid-Small Cap Net Tax
ERL0 - ICE BofAML Euro Large Cap Corporate Index
M1EF - MSCI Emerging Markets Index
COCE - ICE BofAML Euro Investment Grade Contingent Capital Index
EBSL - ICE BofAML Euro Financial Subordinated & Lower Tier 2 Index
NDUEACWF- MSCI World All Countries Net TR USD Index
EMUA - ICE BofA 0-1 Year Euro Broad Market Index
FTSEMIBN - FTSE MIB Net Total Return Index

Notes to the Financial Statements as at June 30, 2024 (continued)

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

Performance fees (continued)

Relative Method

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

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

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

Equalisation Method

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

Historical High Watermark Method

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

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

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

*See Note 1. General information

Notes to the Financial Statements as at June 30, 2024 (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 C	EUR	41.50	0.17
Kairos International Sicav - Bond	Class P-USD	EUR	1,110.89	0.23
Kairos International Sicav - Bond	Class P	EUR	104,448.93	0.16
Kairos International Sicav - Bond	Class X	EUR	5,388.89	0.17
Kairos International Sicav - Bond Plus	Class C	EUR	564,492.77	0.26
Kairos International Sicav - Bond Plus	Class P-USD	EUR	51,125.38	0.33
Kairos International Sicav - Bond Plus	Class P	EUR	873,374.89	0.25
Kairos International Sicav - Bond Plus	Class P-Dist	EUR	7,031.54	0.26
Kairos International Sicav - Bond Plus	Class X	EUR	172,702.48	0.27
Kairos International Sicav - Pentagon	Class P-USD	USD	44,818.22	0.35
Kairos International Sicav - Financial Income	Class C-GBP	EUR	9,412.20	0.46
Kairos International Sicav - Financial Income	Class C-USD	EUR	119,979.74	0.22
Kairos International Sicav - Financial Income	Class P-USD	EUR	4,580.86	0.15
Kairos International Sicav - Financial Income	Class X	EUR	1,119.78	0.01
Kairos International Sicav - Innovation Trends	Class C-USD	USD	9,314.16	0.70
Kairos International Sicav - Innovation Trends	Class C-EUR	USD	3,092.62	0.10
Kairos International Sicav - Innovation Trends	Class P-EUR	USD	64,733.25	0.14
Kairos International Sicav - Innovation Trends	Class P-USD	USD	107,191.69	0.74
Kairos International Sicav - Innovation Trends	Class X-EUR	USD	21,745.60	0.13
Kairos International Sicav - Italia	Class C	EUR	231,255.83	1.05
Kairos International Sicav - Italia	Class X	EUR	152,779.70	0.37
Kairos International Sicav - Italia	Class P	EUR	349,192.56	0.97
Kairos International Sicav - Made in Italy	Class C	EUR	0.02	-
Kairos International Sicav - Made in Italy	Class P	EUR	64.32	-
Kairos International Sicav - Made in Italy	Class X	EUR	11.75	-
Kairos International Sicav - ActivESG	Class C	EUR	50,987.71	0.58
Kairos International Sicav - ActivESG	Class P	EUR	171,105.83	0.56
Kairos International Sicav - ActivESG	Class X	EUR	162,021.88	0.40
Kairos International Sicav - Opportunities Long/Short*(formerly Kairos International Sicav - European Long/Short)	Class C	EUR	63,841.14	0.50
Kairos International Sicav - Opportunities Long/Short*(formerly Kairos International Sicav - European Long/Short)	Class P-USD	EUR	25,129.76	0.56
Kairos International Sicav - Opportunities Long/Short*(formerly Kairos International Sicav - European Long/Short)	Class P	EUR	140,350.08	0.46
Kairos International Sicav - Opportunities Long/Short*(formerly Kairos International Sicav - European Long/Short)	Class P-CHF	EUR	1,365.74	0.25
Kairos International Sicav - Opportunities Long/Short*(formerly Kairos International Sicav - European Long/Short)	Class X-Dist	EUR	178,194.77	0.63

*See Note 1. General information

Notes to the Financial Statements as at June 30, 2024 (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 average Net Assets per Share
Kairos International Sicav - Patriot	Class P	EUR	66,518.55	0.55
Kairos International Sicav - KEY	Class C	EUR	16,899.01	0.21
Kairos International Sicav - KEY	Class P-USD	EUR	1,404.11	0.26
Kairos International Sicav - KEY	Class P	EUR	36,021.46	0.16
Kairos International Sicav - KEY	Class P-Dist	EUR	61,441.23	0.16

Distribution fee

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

Note 5. Depositary, domiciliation and administration fees

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

Note 6. Taxe d'abonnement

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

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

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

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

Notes to the Financial Statements as at June 30, 2024 (continued)

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

As at June 30, 2024 the following Sub-Funds held derivatives instruments and the counterparties to these positions are as follows:

Sub-Funds and counterparties	Collateral given	Type of derivatives covered
Kairos International Sicav - Bond Plus		
JP Morgan AG - account in EUR	6,170,000.00	Foreign exchange forward
UBS AG London - account in EUR	407,000.00	Foreign exchange forward
Kairos International Sicav - Financial Income		
UBS AG London - account in EUR	1,047,189.80	Foreign exchange forward
JP Morgan AG - account in EUR	7,750,000.00	Foreign exchange forward
Kairos International Sicav - Innovation Trends		
Morgan Stanley - account in USD	816,169.25	Contracts for difference
Kairos International Sicav - Italia		
UBS AG London - account in EUR	2,707,088.70	Contracts for difference
UBS AG London - account in CHF	85,680.22	Contracts for difference
Morgan Stanley - account in EUR	510,000.00	Contracts for difference
Kairos International Sicav - ActivESG		
Morgan Stanley - account in EUR	8,310,000.00	Contracts for difference
BOA Merril Lynch - account in EUR	820,000.00	Contracts for difference
JP Morgan AG - account in EUR	340,000.00	Contracts for difference
Goldman Sachs - account in EUR	570,000.00	Contracts for difference
Société Générale - account in EUR	2,096,475.32	Contracts for difference
UBS AG London - account in SEK	16,332,045.67	Contracts for difference
UBS AG London - account in CHF	1,610,522.85	Contracts for difference
UBS AG London - account in DKK	359,720.02	Contracts for difference
UBS AG London - account in GBP	2,654,773.33	Contracts for difference
UBS AG London - account in EUR	429,248.45	Contracts for difference
Kairos International Sicav - Opportunities Long/Short(formerly Kairos International Sicav - European Long/Short)*		
Morgan Stanley - account in EUR	7,639,686.36	Contracts for difference
Société Générale - account in EUR	1,203,717.88	Contracts for difference
UBS AG London - account in EUR	1,782,949.87	Contracts for difference
UBS AG London - account in SEK	3,505,044.99	Contracts for difference
Kairos International Sicav - Patriot		
UBS AG London - account in EUR	844,095.43	Contracts for difference
Kairos International Sicav - KEY		
BOA Merril Lynch - account in EUR	880,000.00	Contracts for difference
JP Morgan AG - account in EUR	1,110,000.00	Contracts for difference
Morgan Stanley - account in EUR	4,920,000.00	Contracts for difference
Société Générale - account in EUR	1,173,411.70	Contracts for difference
UBS AG London - account in EUR	2,947,157.64	Contracts for difference

*See Note 1. General information

Notes to the Financial Statements as at June 30, 2024 (continued)

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

Margin required on forward foreign exchange transaction

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

As at June 30, 2024, the following Sub-Funds entered into forward foreign exchange contracts:
Kairos International Sicav - Bond
Kairos International Sicav - Bond Plus
Kairos International Sicav - Pentagon
Kairos International Sicav - Financial Income
Kairos International Sicav - Innovation Trends
Kairos International Sicav - Italia
Kairos International Sicav - Made in Italy
Kairos International Sicav - Opportunities Long/Short*(formerly Kairos International Sicav - European Long/Short)
Kairos International Sicav - Patriot
Kairos International Sicav - KEY

Margin required on future contracts

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

The following Sub-Funds entered into future contracts and/or options and have the following margin accounts as at June 30, 2024:

Sub-Funds and counterparties	Margin account
Kairos International Sicav - Bond	
J.P. Morgan - account in EUR	22.16
Kairos International Sicav - Bond Plus	
J.P. Morgan - account in EUR	1,531,493.30
Kairos International Sicav - Pentagon	
J.P. Morgan - account in USD	2,330,858.67
Kairos International Sicav - Financial Income	
J.P. Morgan - account in EUR	5,116.77
Kairos International Sicav - Innovation Trends	
J.P. Morgan - account in USD	1,498,878.30
Kairos International Sicav - Italia	
BNP Paribas Paris - account in EUR	2,431,906.56
Kairos International Sicav - Made in Italy	
BNP Paribas Paris - account in EUR	114,771.05
Kairos International Sicav - ActivESG	
JP. Morgan - account in EUR	32,910.56
Kairos International Sicav - Kairos International Sicav - Opportunities Long/Short(formerly Kairos International Sicav - European Long/Short)*	
JP. Morgan - account in EUR	823,194.93
Kairos International Sicav - Patriot	
BNP Paribas Paris - account in EUR	30,251.20
Kairos International Sicav - KEY	
J.P. Morgan - account in EUR	842,579.85

*See Note 1. General information

Notes to the Financial Statements as at June 30, 2024 (continued)

Note 8. Exchange rates as of June 30, 2024

The exchange rates used for the evaluation of the Fund's assets and liabilities not denominated in EUR as of June 30, 2024 are as follows:

1 Australian Dollar (AUD)	=	0.621929	EUR	1 Swedish Krona (SEK)	=	0.088032	EUR
1 Brasilian Real (BRL)	=	0.169736	EUR	1 Turkish Lira (TRY)	=	0.028420	EUR
1 Canadian Dollar (CAD)	=	0.681663	EUR	1 US Dollar (USD)	=	0.934143	EUR
1 Swiss Franc (CHF)	=	1.037990	EUR	1 Swiss Franc (CHF)	=	0.899953	USD
1 Denmark Krone (DKK)	=	0.134093	EUR	1 Denmark Krone (DKK)	=	0.143547	USD
1 British Pound (GBP)	=	1.181502	EUR	1 British Pound (GBP)	=	0.790640	USD
1 Hong Kong Dollar (HKD)	=	0.119626	EUR	1 Japanese Yen (JPY)	=	0.006226	USD
1 India Rupee (INR)	=	0.011205	EUR	1 Norvegian Krona (NOK)	=	0.093932	USD
1 Japanese Yen (JPY)	=	0.005816	EUR	1 Swedish Krona (SEK)	=	0.094238	USD
1 Norvegian Krona (NOK)	=	0.087746	EUR				
1 Polonian Zloty (PLN)	=	0.232072	EUR				

Note 9. Dividend distribution

It was decided by the Circular Resolution of the Board of Directors of the Fund dated January 25, 2024, April 25, 2024 and May 8, 2024 to approve the distribution of dividend by the Sub-Fund Kairos International Sicav - Target 2026 Class X-DIST, the Sub-Fund Kairos International Sicav - Bond Plus Class D-DIST and P-DIST, the Sub-Fund Kairos International Sicav - Pentagon Class D-DIST and the Sub-Fund Kairos International Sicav - Key Class D-DIST and P-DIST for the period ended June 30, 2024 as follows:

Sub-Fund	Ex-date	Currency	Total dividend
Kairos International Sicav - Target 2026	May 10, 2024	EUR	387,827.50
Kairos International Sicav - Bond Plus	January 26, 2024	EUR	371,303.02
Kairos International Sicav - Bond Plus	January 26, 2024	EUR	144,011.39
Kairos International Sicav - Bond Plus	April 26, 2024	EUR	117,802.54
Kairos International Sicav - Bond Plus	April 26, 2024	EUR	38,209.55
Kairos International Sicav - Pentagon	January 26, 2024	USD	9,625.23
Kairos International Sicav - Key	January 26, 2024	EUR	6,988.49
Kairos International Sicav - Key	January 26, 2024	EUR	539,361.04

Note 10. Related party transactions

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

Note 11. Other expenses

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

Notes to the Financial Statements as at June 30, 2024 (continued)

Note 12. Dividends and interests on derivative instruments

This caption is mainly composed of dividends paid on short CFD positions, interest charges on open CFD positions and premiums paid for swaps. For the 4 Sub-Funds below who have the biggest accounts we have disclosed a detailed split of the account:

Kairos International Sicav - Innovation Trends:

	Account in USD
CFD Interest charges	261,714.61
Interests on derivatives instruments	**261,714.61**

Kairos International Sicav - ActivESG:

	Account in EUR
CFD Interest charges	530,444.97
Dividends paid on short CFD positions	313,320.32
Interests on derivatives instruments	**843,765.29**

Kairos International Sicav - Opportunities Long/Short*(formerly Kairos International Sicav - European Long/Short):

	Account in EUR
CFD Interest charges	184,645.51
Dividends paid on short CFD positions	209,951.39
Interests on derivatives instruments	**394,596.90**

Kairos International Sicav - KEY:

	Account in EUR
CFD Interest charges	258,405.47
Dividends paid on short CFD positions	354,607.32
Interests on derivatives instruments	**613,012.79**

*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 who have the biggest accounts, we have disclosed a detailed split of the account:

Kairos International Sicav - Italia:

	Account in EUR
CFD Dividends	-
CFD Interest profit	103,413.60
Income on derivative instruments (net of withholding taxes)	**103,413.60**

Notes to the Financial Statements as at June 30, 2024 (continued)

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

Kairos International Sicav - ActivESG:

	Account in EUR
CFD Dividends	110,772.94
CFD Interest profit	425,487.93
Income on derivative instruments (net of withholding taxes)	**536,260.87**

Kairos International Sicav - Opportunities Long/Short*(formerly Kairos International Sicav - European Long/Short):

	Account in EUR
CFD Dividends	262,315.23
CFD Interest profit	36,494.57
Income on derivative instruments (net of withholding taxes)	**298,809.80**

Kairos International Sicav - KEY:

	Account in EUR
CFD Dividends	542,003.13
CFD Interest profit	181,814.85
Income on derivative instruments (net of withholding taxes)	**723,817.98**

*See Note 1. General information

Note 14. Contingent Deferred Sales Charge ("CDSC")

A Contingent Deferred Sales Charge ("CDSC") may be deducted from the redemption proceeds in case of early redemption of some Sub-Funds, as detailed in Appendix I. The CDSC will be calculated on the net asset value of the Shares being redeemed paid to the relevant Sub-Fund.

When Shares of this Sub-Fund are redeemed before 31 December 2026, the redemption proceeds thereof will be subject to a Contingent Deferred Sales Charge ("CDSC") at the rates set forth in the table below.

Time of redemption	Rate
Up until 31 December 2022	1.00%
1 January 2023 - 31 December 2023	0.75%
January 2024 - 31 December 2024	0.50%
1 January 2025 - 31 December 2025	0.25%
1 January 2026 - 31 December 2026	0.00%

The CDSC will be calculated on the net asset value of the Shares being redeemed.
The proceeds of the applicable CDSC are paid to the Sub-Fund.

Notes to the Financial Statements as at June 30, 2024 (continued)

Note 15. Merger

On January 15, 2024 the Board of Directors of the Company has resolved the following merger:

The Merger was effective on April 5, 2024 (the "Merger Date")

The details of the merger are presented in the table below.

Merger of the Sub-Fund Kairos International Sicav - European Long Only * into Kairos International Sicav - ActivESG.

Absorbed Share Classes	Merger ratios	Absorbing Share Classes
Class D - EUR	**1.681423873400**	Class D - EUR
Class P - EUR	**1.809359631500**	Class P - EUR
Class Y - EUR	**1.430774597200**	Class Y - EUR

*See Note 1. General information

Note 16. Subsequent events

No Subsequent events have occured after the period ended June 30, 2024 which needs disclosures in or amendments to the financial statements.

Additional information

SFT Regulation

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

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

KAIROS International Sicav