



Annual Report

Including Audited Financial Statement

KAIROS INTERNATIONAL SICAV

Société d'Investissement à Capital Variable

60, Avenue J.F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg section B number 119.723

31 December 2023

Kairos International Sicav - Bond

Kairos International Sicav - Target 2026

Kairos International Sicav - Bond Plus

Kairos International Sicav - Active Bond ESG*

Kairos International Sicav - USD Bond*

Kairos International Sicav - Pentagon

Kairos International Sicav - Financial Income

Kairos International Sicav - European Long Only

Kairos International Sicav - Innovation Trends*

Kairos International Sicav - Climate Change ESG*

Kairos International Sicav - New Era*

Kairos International Sicav - Italia

Kairos International Sicav - Made in Italy

Kairos International Sicav - ActivESG

Kairos International Sicav - European Long/Short

Kairos International Sicav - Patriot

Kairos International Sicav - KEY

Kairos International Sicav - Emerging Markets *

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

* See Note 1. General information

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* See Note 1. General information

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 controlled by Julius Baer Group Ltd.

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

Shareholders' information

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

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

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

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

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

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

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

Investment Manager's Report

Kairos International Sicav - Bond

MARKET REVIEW

In 2023, despite the challenges faced by global financial markets, they exhibited robust resilience, concluding the year in positive territory. The first quarter started positively with good news from the U.S., China's opened after Covid, the slowdown of the inflation and positive macro data. However March proved to be a challenging month. The closures of two U.S. banks, Silicon Valley Bank and Signature Bank, prompted intervention from U.S. authorities to safeguard deposits. Credit Suisse received a lifeline through UBS acquisition, resulting in the wipe out of AT1 bonds. While this move helped mitigate contagion risks, it stirred market nerves, as evidenced by tensions surrounding Deutsche Bank by month-end. Similar to the U.S., European financial institutions reassured stakeholders about the stability of the credit system, collaborating internationally to prevent any systemic issues. The second quarter stabilized, with slightly positive financial results in April, reassuring about the banking sector. Inflationary pressures later impacted the markets, but the tech sector remained resilient. Despite some economic data falling below expectations, the first semester concluded with positive market performances. Although the third quarter began on a positive note, thanks to encouraging news from the U.S., Europe exhibited signs of weakness. Global tensions and the strict stance of central banks led to market corrections in the summer, resulting in negative performances in September. The fourth quarter successfully navigated autumn challenges, closing the year with positive performances. Economic growth and optimism about controlling inflation led to a strong rebound, supported by positive developments in macroeconomic data and optimism from expected accommodative monetary policies.

MARKET OUTLOOK

2023 ended with a furious rally in the bond market, following the central banks' paradigm shift, certifying the end of an unprecedented tightening cycle. For 2024, we can reasonably expect a sideways and volatile phase in the early quarters, with an economic cycle yet to normalize. After the summer, in tandem with the central banks' easing path, a favorable second half of the year for the bond market is anticipated. The market may have become somewhat overly optimistic about the rate cut trajectory, but from a medium-term perspective, timing seems less relevant; it's the direction that matters. In the first part of the year, carry will dominate, thanks to current yields in Europe not seen in almost a decade. In the second half, where we ideally foresee the beginning of rate cuts, we expect a healthy bullish steepening of the yield curves, with potential volatility on the long end, influenced more by increasingly pressing supply dynamics. In the early months of the year, we believe the normalization trend should be accompanied, buoyed by still significant yields in the Corporate Investment Grade and Financial Senior segments. As the rate-cutting process begins and a bullish steepening movement towards a more "normal" curve shape takes form, the true spread sector will be the primary beneficiary. In this context, emerging market bonds and High Yield may outperform. Excluding disruptive external events or occasional spot volatility episodes, the trio of high carry, curve rollover with declining rates, and potential further spread compression represents the best recipe for a positive 2024 for the bond market.

FUND REVIEW

In 2023, the Kairos International Sicav - Bond Portfolio maintained a low-risk profile with high liquidity. During the first quarter, the strategy focused on high-quality short-term Investment Grade issues and reducing exposure to High Yield. Investments in the senior financial sector were increased, prioritizing high-quality bonds in the corporate senior unsecured category. The overall duration was reduced, closing just above one year. In the second quarter, targeted adjustments were made to the portfolio, choosing short-term Investment Grade issues. Allocation in the senior financial sector was increased, reducing in corporate senior unsecured. Afterward, the duration was reduced to just over a year, emphasizing short term Investment Grade issues, particularly in the corporate senior unsecured sector. Afterward, proactive measures were taken in the portfolio by reinvesting in securities with durations spanning two to five years. During October, the focus shifted to high-quality Investment Grade issues with maturities up to 5 years, preferring the senior financial segment and reducing exposure to short-term corporate senior unsecured. Then we selectively participated in the primary market, with a primary focus on attractive risk/return profiles within the senior financial sector. After the Federal Reserve meeting in November, the duration was actively increased through Corporate Investment Grade issues with maturities up to 5 years, taking advantage of the repricing of yield curves. In the last part of the year, investments were increased in maturities ranging from 2 to 5 years, particularly in senior financial and corporate High Yield issuances with appealing risk/return profiles, reducing on Investment Grade corporate and senior financials were reduced, capitalizing on profit opportunities in issues that had become expensive. The portfolio duration closed around 2 years, at the year's highest levels.

Investment Manager's Report

Kairos International Sicav - Target 2026

MARKET REVIEW

In 2023, despite the challenges faced by global financial markets, they exhibited robust resilience, concluding the year in positive territory. The first quarter started positively with good news from the U.S., China's opened after Covid, the slowdown of the inflation and positive macro data. However March proved to be a challenging month. The closures of two U.S. banks, Silicon Valley Bank and Signature Bank, prompted intervention from U.S. authorities to safeguard deposits. Credit Suisse received a lifeline through UBS acquisition, resulting in the wipe out of AT1 bonds. While this move helped mitigate contagion risks, it stirred market nerves, as evidenced by tensions surrounding Deutsche Bank by month-end. Similar to the U.S., European financial institutions reassured stakeholders about the stability of the credit system, collaborating internationally to prevent any systemic issues. The second quarter stabilized, with slightly positive financial results in April, reassuring about the banking sector. Inflationary pressures later impacted the markets, but the tech sector remained resilient. Despite some economic data falling below expectations, the first semester concluded with positive market performances. Although the third quarter began on a positive note, thanks to encouraging news from the U.S., Europe exhibited signs of weakness. Global tensions and the strict stance of central banks led to market corrections in the summer, resulting in negative performances in September. The fourth quarter successfully navigated autumn challenges, closing the year with positive performances. Economic growth and optimism about controlling inflation led to a strong rebound, supported by positive developments in macroeconomic data and optimism from expected accommodative monetary policies.

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FUND REVIEW

The portfolio follows the principles of high diversification and low concentration, and investments are made in liquid instruments within the fixed income universe such as government, corporate and financial bonds, with a top-down approach. This approach follows rigorous bottom-up fundamental analysis, both on the issuer and on individual issues. The investment universe is global, with a particular focus on European corporate and government issuers. During the early months of the year we put in place specific adjustments increasing exposure to Financial Seniors and Corporate HY. We participated selectively to the primary market, focusing on Financials Seniors and Corporate IG new issuances. In the second part of the year, the activity was relatively limited, maintaining a stable portfolio structure. Towards the end of the year, to best leverage the shift in economic policy paradigm with the abrupt repricing of curves, exposure to Financials and Corporate HY was once again increased. These purchases were funded by taking profits on the Corporate Investment IG segment, which had become overly expensive due to the violent compression of spreads.

Investment Manager's Report

Kairos International Sicav - Bond Plus

MARKET REVIEW

In 2023, despite the challenges faced by global financial markets, they exhibited robust resilience, concluding the year in positive territory. The first quarter started positively with good news from the U.S., China's opened after Covid, the slowdown of the inflation and positive macro data. However March proved to be a challenging month. The closures of two U.S. banks, Silicon Valley Bank and Signature Bank, prompted intervention from U.S. authorities to safeguard deposits. Credit Suisse received a lifeline through UBS acquisition, resulting in the wipe out of AT1 bonds. While this move helped mitigate contagion risks, it stirred market nerves, as evidenced by tensions surrounding Deutsche Bank by month-end. Similar to the U.S., European financial institutions reassured stakeholders about the stability of the credit system, collaborating internationally to prevent any systemic issues. The second quarter stabilized, with slightly positive financial results in April, reassuring about the banking sector. Inflationary pressures later impacted the markets, but the tech sector remained resilient. Despite some economic data falling below expectations, the first semester concluded with positive market performances. Although the third quarter began on a positive note, thanks to encouraging news from the U.S., Europe exhibited signs of weakness. Global tensions and the strict stance of central banks led to market corrections in the summer, resulting in negative performances in September. The fourth quarter successfully navigated autumn challenges, closing the year with positive performances. Economic growth and optimism about controlling inflation led to a strong rebound, supported by positive developments in macroeconomic data and optimism from expected accommodative monetary policies.

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FUND REVIEW

In 2023, the Kairos International Sicav - Bond Plus was managed with a diversified and highly liquid approach, adapting strategies to the market environment. During the first quarter, exposure was increased in both the High Yield and Investment Grade segments, preferring short-term issues up to 7 years with a cautious approach. We preferred financials senior, AT1, and corporate subordinated, accompanied by a synthetic structure to mitigate volatility. Afterward, we reduced the weight on short-term Investment Grade issues, to balance the portfolio risk. The duration was managed dynamically, especially during the financial sector tensions in March triggered by the Credit Suisse earthquake, resulting in a reduction of exposure to financial subordinates and High Yield. We followed an active approach focused on higher-quality issues, tactically increasing the weight of senior secured and corporate IG segments. The synthetic structure we put in place previously, allowed the active management during the turbulent market conditions. In the second quarter, exposure on short term to 5-year Investment Grade issues increased, with a reduction in High Yield weight. The financials senior and Financial Lower Tier 2 components were increased. Later on, exposure to Corporate senior unsecured issues, especially ESG-related, was increased, taking advantage of a robust primary market. The portfolio duration increased, reaching the annual highs. At the beginning of the third quarter, the Fund benefited from spread compression due to the positioning in high-quality bonds, with minimal exposure to High Yield. Then, new issuances were participated in, focusing on the longer end of the government curve and Financial Senior segment. The Corporate Hybrids component was increased, along with the exposure to the High Yield segment. During the last part of the year, we put in place active strategies were in October, we reduced the overall duration, preferring short-term issues. Exposure to Corporate subordinated and AT1 was increased, while the weight on Financials Senior and Corporate Senior Unsecured was reduced. The portfolio duration decreased to 3.1 years. We participated to the primary market, on financial seniors with maturities of 7-10 years and high coupon AT1. After the November Federal Reserve meeting, the duration was actively increased, funding purchases by reducing less attractive components. During the final part of the year, we increased on financial seniors with a focus on green issuances and a duration of 5 years, along with emerging markets and Corporate High Yield. The portfolio duration closed around 3.2 years, with a reduction of the tactical overlay on the US curve and coverage on BTP to address potential volatility related to MES tensions, creating a liquidity buffer for the new year.

Investment Manager's Report

Kairos International Sicav - Active Bond ESG*

MARKET REVIEW

In 2023, despite the challenges faced by global financial markets, they exhibited robust resilience, concluding the year in positive territory. The first quarter started positively with good news from the U.S., China's opened after Covid, the slowdown of the inflation and positive macro data. However March proved to be a challenging month. The closures of two U.S. banks, Silicon Valley Bank and Signature Bank, prompted intervention from U.S. authorities to safeguard deposits. Credit Suisse received a lifeline through UBS acquisition, resulting in the wipe out of AT1 bonds. While this move helped mitigate contagion risks, it stirred market nerves, as evidenced by tensions surrounding Deutsche Bank by month-end. Similar to the U.S., European financial institutions reassured stakeholders about the stability of the credit system, collaborating internationally to prevent any systemic issues. The second quarter stabilized, with slightly positive financial results in April, reassuring about the banking sector. Inflationary pressures later impacted the markets, but the tech sector remained resilient. Despite some economic data falling below expectations, the first semester concluded with positive market performances. Although the third quarter began on a positive note, thanks to encouraging news from the U.S., Europe exhibited signs of weakness. Global tensions and the strict stance of central banks led to market corrections in the summer, resulting in negative performances in September. The fourth quarter successfully navigated autumn challenges, closing the year with positive performances. Economic growth and optimism about controlling inflation led to a strong rebound, supported by positive developments in macroeconomic data and optimism from expected accommodative monetary policies.

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FUND REVIEW

The Fund has followed its investment objective, incorporating ESG factors in the selection process. During the early months of the year, the activity was relatively limited, maintaining a stable portfolio structure. In March, we put in place specific adjustments, lowering financial senior and corporate senior unsecured issues. Afterwards, the exposure to short-term Corporate senior unsecured and secured was further reduced, while increasing investments in high-quality, long-term financial senior bond with Investment Grade rating and not exceeding 5 years. The weight in the insurance sector was marginally increased, and we participated selectively to the primary market. Finally, on the Investment Grade segment, we decrease short-term and up to 5 years duration issues, preferring longer maturities, from 5 to 7 years, at the same time the weight of the High Yield segment was increased with short-term Financial Senior issues. The Fund was closed at the end of October.

*See Note 1. General information

Investment Manager's Report

Kairos International Sicav - USD Bond*

MARKET REVIEW

In 2023, despite the challenges faced by global financial markets, they exhibited robust resilience, concluding the year in positive territory. The first quarter started positively with good news from the U.S., China's opened after Covid, the slowdown of the inflation and positive macro data. However March proved to be a challenging month. The closures of two U.S. banks, Silicon Valley Bank and Signature Bank, prompted intervention from U.S. authorities to safeguard deposits. Credit Suisse received a lifeline through UBS acquisition, resulting in the wipe out of AT1 bonds. While this move helped mitigate contagion risks, it stirred market nerves, as evidenced by tensions surrounding Deutsche Bank by month-end. Similar to the U.S., European financial institutions reassured stakeholders about the stability of the credit system, collaborating internationally to prevent any systemic issues. The second quarter stabilized, with slightly positive financial results in April, reassuring about the banking sector. Inflationary pressures later impacted the markets, but the tech sector remained resilient. Despite some economic data falling below expectations, the first semester concluded with positive market performances. Although the third quarter began on a positive note, thanks to encouraging news from the U.S., Europe exhibited signs of weakness. Global tensions and the strict stance of central banks led to market corrections in the summer, resulting in negative performances in September. The fourth quarter successfully navigated autumn challenges, closing the year with positive performances. Economic growth and optimism about controlling inflation led to a strong rebound, supported by positive developments in macroeconomic data and optimism from expected accommodative monetary policies.

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FUND REVIEW

The Fund followed the investment objective of capital protection by investing in US bonds. During the year, marginal interventions were carried out in exposures, leaving the portfolio structure almost unchanged. Exposure was weighted primarily to US government bonds, where approximately one fifth of the Portfolio was exposed to Investment Grade corporate bonds with maturities of up to 5 years. The Fund was closed at the end of October.

*See Note 1. General information

Investment Manager's Report

Kairos International Sicav - Pentagon

MARKET REVIEW

In 2023, despite the challenges faced by global financial markets, they exhibited robust resilience, concluding the year in positive territory. The first quarter started positively with good news from the U.S., China's opened after Covid, the slowdown of the inflation and positive macro data. However March proved to be a challenging month. The closures of two U.S. banks, Silicon Valley Bank and Signature Bank, prompted intervention from U.S. authorities to safeguard deposits. Credit Suisse received a lifeline through UBS acquisition, resulting in the wipe out of AT1 bonds. While this move helped mitigate contagion risks, it stirred market nerves, as evidenced by tensions surrounding Deutsche Bank by month-end. Similar to the U.S., European financial institutions reassured stakeholders about the stability of the credit system, collaborating internationally to prevent any systemic issues. The second quarter stabilized, with slightly positive financial results in April, reassuring about the banking sector. Inflationary pressures later impacted the markets, but the tech sector remained resilient. Despite some economic data falling below expectations, the first semester concluded with positive market performances. Although the third quarter began on a positive note, thanks to encouraging news from the U.S., Europe exhibited signs of weakness. Global tensions and the strict stance of central banks led to market corrections in the summer, resulting in negative performances in September. The fourth quarter successfully navigated autumn challenges, closing the year with positive performances. Economic growth and optimism about controlling inflation led to a strong rebound, supported by positive developments in macroeconomic data and optimism from expected accommodative monetary policies.

MARKET OUTLOOK

2023 ended with a furious rally in the bond market, following the central banks' paradigm shift, certifying the end of an unprecedented tightening cycle. For 2024, we can reasonably expect a sideways and volatile phase in the early quarters, with an economic cycle yet to normalize. After the summer, in tandem with the central banks' easing path, a favorable second half of the year for the bond market is anticipated. The market may have become somewhat overly optimistic about the rate cut trajectory, but from a medium-term perspective, timing seems less relevant; it's the direction that matters. In the first part of the year, carry will dominate, thanks to current yields in Europe not seen in almost a decade. In the second half, where we ideally foresee the beginning of rate cuts, we expect a healthy bullish steepening of the yield curves, with potential volatility on the long end, influenced more by increasingly pressing supply dynamics. In the early months of the year, we believe the normalization trend should be accompanied, buoyed by still significant yields in the Corporate Investment Grade and Financial Senior segments. As the rate-cutting process begins and a bullish steepening movement towards a more "normal" curve shape takes form, the true spread sector will be the primary beneficiary. In this context, emerging market bonds and High Yield may outperform. Excluding disruptive external events or occasional spot volatility episodes, the trio of high carry, curve rollover with declining rates, and potential further spread compression represents the best recipe for a positive 2024 for the bond market.

FUND REVIEW

During 2023, portfolio liquidity was actively managed, calibrating the weight of the various asset classes according to market dynamics. During the first semester, we proceeded with a constant rebalancing, adjusting the weight of the asset classes to their respective pivotal weights in line with market dynamics. The duration remained stable around 3.4 years. In the second part of the year, the approach remained consistent in portfolio management. Actions were taken on single portfolio exposures, rebalancing the asset classes to their pivotal weights taking profit from on themes that outperformed. The position in government bonds was actively managed. The portfolio's duration decreased during the last months, and closed at around 2.8 years.

Investment Manager's Report

Kairos International Sicav - Financial Income

MARKET REVIEW

In 2023, despite the challenges faced by global financial markets, they exhibited robust resilience, concluding the year in positive territory. The first quarter started positively with good news from the U.S., China's opened after Covid, the slowdown of the inflation and positive macro data. However March proved to be a challenging month. The closures of two U.S. banks, Silicon Valley Bank and Signature Bank, prompted intervention from U.S. authorities to safeguard deposits. Credit Suisse received a lifeline through UBS acquisition, resulting in the wipe out of AT1 bonds. While this move helped mitigate contagion risks, it stirred market nerves, as evidenced by tensions surrounding Deutsche Bank by month-end. Similar to the U.S., European financial institutions reassured stakeholders about the stability of the credit system, collaborating internationally to prevent any systemic issues. The second quarter stabilized, with slightly positive financial results in April, reassuring about the banking sector. Inflationary pressures later impacted the markets, but the tech sector remained resilient. Despite some economic data falling below expectations, the first semester concluded with positive market performances. Although the third quarter began on a positive note, thanks to encouraging news from the U.S., Europe exhibited signs of weakness. Global tensions and the strict stance of central banks led to market corrections in the summer, resulting in negative performances in September. The fourth quarter successfully navigated autumn challenges, closing the year with positive performances. Economic growth and optimism about controlling inflation led to a strong rebound, supported by positive developments in macroeconomic data and optimism from expected accommodative monetary policies.

MARKET OUTLOOK

2023 ended with a furious rally in the bond market, following the central banks' paradigm shift, certifying the end of an unprecedented tightening cycle. For 2024, we can reasonably expect a sideways and volatile phase in the early quarters, with an economic cycle yet to normalize. After the summer, in tandem with the central banks' easing path, a favorable second half of the year for the bond market is anticipated. The market may have become somewhat overly optimistic about the rate cut trajectory, but from a medium-term perspective, timing seems less relevant; it's the direction that matters. In the first part of the year, carry will dominate, thanks to current yields in Europe not seen in almost a decade. In the second half, where we ideally foresee the beginning of rate cuts, we expect a healthy bullish steepening of the yield curves, with potential volatility on the long end, influenced more by increasingly pressing supply dynamics. In the early months of the year, we believe the normalization trend should be accompanied, buoyed by still significant yields in the Corporate Investment Grade and Financial Senior segments. As the rate-cutting process begins and a bullish steepening movement towards a more "normal" curve shape takes form, the true spread sector will be the primary beneficiary. In this context, emerging market bonds and High Yield may outperform. Excluding disruptive external events or occasional spot volatility episodes, the trio of high carry, curve rollover with declining rates, and potential further spread compression represents the best recipe for a positive 2024 for the bond market.

FUND REVIEW

Throughout 2023, Kairos International Sicav - Financial Income managed the portfolio carefully, with active strategies and adapting to market conditions quarter after quarter. In the first part of the year, the focus was on optimizing the portfolio. The weight of AT1 instruments was reduced to below 60%, reaching the lowest levels in recent months. We preferred high-quality Investment Grade issues with short term to 5 years. March was challenging, particularly for AT1 securities, due to tensions in the financial sector. The month can be summarized in two distinct phases: pre and post intervention on Credit Suisse. During the initial phase, portfolio operations involved normal fine-tuning and switching positions based on relative value assessments, without significant changes to the strategy. We participate selectively to the primary market. Afterward, with the surge in volatility and risk premiums, we reduced the subordinated component but not the national champions and we catch the opportunities on the senior secured as to align the portfolio with the evolving market conditions. During the second quarter, we maintained a cautious approach preferring short-term issues. The weight of AT1 instruments remained stable, but we increased the exposure to Investment Grade subordinated securities with maturities between 5 and 10 years. On the third quarter, the Fund faced a volatile market, and the portfolio was actively managed. Emphasis was placed on the High Yield sector, while adjustments were made on Financial Senior and Lower Tier 2 issues. In the last months, the weight of AT1 instruments was steadily increased, reaching the maximum for the year at 69%. In October, the allocation to Investment Grade AT1 instruments with short-term maturities was increased, reducing exposure to Lower Tier 2 instruments. During the last months, in a favorable context characterized by a decrease in interest rate volatility, the weight of the AT1 component was maintained at 69%, but with significant changes in its composition. The portion of AT1 with short-term calls was reduced (almost zeroed out by the end of the period) in favor of instruments with intermediate calls, new AT1 issues with high coupons in the primary market, and low-cash price, high-beta AT1s with long-term calls. Simultaneously, exposure to the Tier 2 and Senior sectors was increased, funding the purchases by taking profits on senior issues that had become very compressed. Exposure to Italy was restored, after rating agency reviews. Finally, in December, with the weight of the AT1 component maintained at 69%, attention shifted to optimizing the portfolio, further reducing short-term AT1 issues in favor of instruments with medium to long-term calls and more attractive risk-return profiles, especially from the European periphery. The portfolio's duration closed around 3.2 years.

Investment Manager's Report

Kairos International Sicav - European Long Only

MARKET REVIEW

2023 was exactly the opposite of what 2022 has offered with a strong short squeeze started straight away in the month of January and continued over the year in different phases.

Most investors started the year with an extreme pessimism and underweight and as the year continued their had to rebalance their portfolios leading in the last 3 months of the year to one of the biggest bounces we had in the recent years.

The main topic has been the inflation and the reaction of the central banks with the market betting at the end of 2023 on potential 6 cuts by the Fed and ECB.

You had to act as a contrarian to do well in 2023 and it was not as easy as it seemed looking at the performance as one of the main topic, the potential recession coming from the highest inflation in 50 years didn't really showed up with the soft landing rhetoric as winner.

MARKET OUTLOOK

The Central banks have successfully managed to keep under control the inflation and we will witness in 2024 to some rate cuts but the market seems to price the perfection now as positioning/sentiment is very euphoric, and investors are possibly even too confident about the health of the corporate/consumers.

While it is extremely positive that the market has gone back to functional with the return of M&A and Ipo after 3 years of very poor activity, we should expect more volatility during the year as lending standards are still tight and earnings might differentiate more than what we have seen in the past between good and bad companies.

The market might also get surprised by some potential downturn in the economy as the hard lending scenario is not priced in.

FUND REVIEW

The Fund generated an annual performance of +11.22% (Class P - EUR). Best contributors across sectors have been in Industrials and Technology while the negatives were only two, Healthcare and Communications.

Best contributors on a single name basis have been ASML, Safran and LSE while among the losers Bayer, Tenaris and Prosus.

Investment Manager's Report

Kairos International Sicav - Innovation Trends*

MARKET REVIEW

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MARKET OUTLOOK

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The market might also get surprised by some potential downturn in the economy as the hard lending scenario is not priced in.

FUND REVIEW

The Fund closed the year with a positive performance of +12.71% (Class P - USD). Best contributors across sectors have been Technology (nearly 6% contribution to total performance) and Communications while the only negative was the Energy. In terms of single names, within the outperformers we had Microsoft, Uber, Intel, Amazon, Meta while Confluent and Schlumberger the main two detractors.

*See Note 1. General information

Investment Manager's Report

Kairos International Sicav - Climate Change ESG*

MARKET REVIEW

2023 was exactly the opposite of what 2022 has offered with a strong short squeeze started straight away in the month of January and continued over the year in different phases.

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MARKET OUTLOOK

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The market might also get surprised by some potential downturn in the economy as the hard lending scenario is not priced in.

FUND REVIEW

The Fund closed the year with a positive performance of +5.66% (Class P - EUR). Best contributors across sectors have been Technology and Industrials while the negatives were Materials and Utilities. In terms of single names, within the outperformers we had Microsoft, Cadence and Synopsys while Nextera, DSM and Agilent where within the main detractors.

*See Note 1. General information

Investment Manager's Report

Kairos International Sicav - New Era ESG*

MARKET REVIEW

2023 will be recorded as the Year of AI aka Artificial Intelligence. Because of that reason Technology as a sector did remarkably well recovery through the year reverting the tough 2022 performance.

Despite the Macro concerns not easing, adding a new conflicts in the Middle East amid persisting geo political tensions between China and USA and between Europe and Russia, financial markets have been anticipating during the course of the Year the end of restrictive monetary policies by the major central Banks: from the Fed to the ECB we assisted to a more balanced set of comments and actions with regard to curb inflation.

In this context sectors which did suffer in 2022 started to recover in 2023.

With reference to the Kairos International Sicav - New Era ESG the Fund started to recover due to its thematic mix made of Semiconductor, Software, Semicapital Equipment makers, Internet Platform, etc all sectors known to be exposed not only to the Growthy portion of the market but also exposed to the emerging AI revolution.

As a result as of October 19th 2023 last date in which the Kairos International Sicav - New Era ESG has been managed and run before closing and merging into a new vehicle, the YTD performance was positive +16.66% vs Benchmark +8.20%.

Looking in retrospective Communications has been the best contributor sector +10.06% topping Technology up 8.33% while Health Care -1.16% has been the laggard sector.

In terms of specific contributor Meta Platforms up 4.53% has been the best performing name till the date of the closing of the Fund the 19th October while GitLab -0.43% has been the most dilutive for the Fund.

*See Note 1. General information

Investment Manager's Report

Kairos International Sicav - Italia

MARKET REVIEW

Despite several challenges and some degree of volatility, 2023 proved to be a strong year with most of financial markets closing with positive performances. As for the Italian market specifically, 2023 was marked by a huge outperformance of large caps mainly driven by banks, as a result of higher interest rates and low deposit betas expanding their net interest incomes, whilst mid and small caps lagged behind mainly because of macro uncertainty and a tough economic environment. Even though the year started with positive news coming from China's reopening and definitive end of its zero-Covid policy, in the end the Chinese economy turned out to be weaker and less resilient than expectations. In March the failure of two US regional banks (the Silicon Valley Bank and the Signature Bank) and the acquisition of Credit Suisse by UBS triggered some short-term volatility across both equity and bond markets, which was then reabsorbed later during the year. The price of oil and gas slightly increased in the fourth quarter (though always remaining well below peak levels reached in 2022) on the back of the sudden outbreak of the Israel-Hamas conflict. As for monetary policy, during the first part of 2023 both the Federal Reserve and the European Central Bank kept increasing their policy rates: the former increased US policy rates by +100bps to 5.50%, the latter raised EU policy rates by +200bps to 4.5%. Instead, during the second half of the year both central banks paused their hawkish stance to carefully monitor inflation dynamics and make any further policy intervention only if needed: therefore, in 2023 both US and European inflation kept decreasing and normalizing towards a more sustainable level.

MARKET OUTLOOK

During 2024 inflation and interest rates will remain the two key macroeconomic variables to look at. As we write, the market is expecting the Federal Reserve to keep rates unchanged during the first months of the year and then to start cutting them in the second half of 2024 (if not earlier), as a result of a consistent and prolonged reduction in inflation levels. The beginning of a monetary expansionary cycle should improve the visibility on the economic cycle and positively impact both corporate results and 2024 outlooks for companies, which in 2023 suffered from concerns around an incoming recession. The portfolio retains its preference for high quality and defensive names, whilst remaining underweight cyclical and value ones. The positioning within the banking sector remains highly selective and focused on sectoral consolidation opportunities which might arise during the year. As for Italy, Giorgia Meloni's Government gained the 2024 Budget Law approval and keeps working to respect the milestones required to get the NRRP (National Recovery and Resilience Plan) funding from the European Union.

FUND REVIEW

Kairos International Sicav - Italia actively managed its portfolio positions during 2023, both on single names and on the derivatives structure. While the year started with an increase of portfolio exposure, at the end of February we began to decrease net equity. The quarter ended with a sharp increase in volatility, faced by considerably reducing the net equity exposure, which came close to the lows of the year: afterward, with the stabilization of the market, it was progressively increased. We also intervened in the single portfolio positions, trying to take advantage of market progresses. Thereafter, we continued with a net equity exposure above the average for the year, maintaining a preference for banking stocks, and reducing utilities and telecommunications, and preferring companies active in the IT, healthcare and materials sectors. During the second half, we continued to actively manage the net equity exposure, trying to optimize the portfolio's performance while maintaining a volatility lower than the market. Net equity exposure was gradually reduced, taking partial profits on utilities and consumer staples whilst increasing financials and energy. In September, with a volatile market, we protected the portfolio through derivatives and took profit by reducing exposure to financials and utilities. During the last months, while the portfolio structure remained unchanged, we preferred to reduce exposure to financials, decreasing the weight in the banking sector, and industrials, while increasing the weight in utilities, focusing on large national players. The portfolio closes the year weighed on large caps active in the financial sector, where large national banks are preferred, on consumer discretionary and utilities. The Fund closed the year with a positive performance, where the best sectors were financials, consumer discretionary and utilities, while consumer staples closed negatively. The top positive contributors were Unicredit, Enel and Stellantis, while the worst contributors were Italian Wine Brands, Antares Vision and CHN Industrial.

Investment Manager's Report

Kairos International Sicav - Made in Italy

MARKET REVIEW

Despite several challenges and some degree of volatility, 2023 proved to be a strong year with most of financial markets closing with positive performances. As for the Italian market specifically, 2023 was marked by a huge outperformance of large caps mainly driven by banks, as a result of higher interest rates and low deposit betas expanding their net interest incomes, whilst mid and small caps lagged behind mainly because of macro uncertainty and a tough economic environment. Even though the year started with positive news coming from China's reopening and definitive end of its zero-Covid policy, in the end the Chinese economy turned out to be weaker and less resilient than expectations. In March the failure of two US regional banks (the Silicon Valley Bank and the Signature Bank) and the acquisition of Credit Suisse by UBS triggered some short-term volatility across both equity and bond markets, which was then reabsorbed later during the year. The price of oil and gas slightly increased in the fourth quarter (though always remaining well below peak levels reached in 2022) on the back of the sudden outbreak of the Israel-Hamas conflict. As for monetary policy, during the first part of 2023 both the Federal Reserve and the European Central Bank kept increasing their policy rates: the former increased US policy rates by +100bps to 5.50%, the latter raised EU policy rates by +200bps to 4.5%. Instead, during the second half of the year both central banks paused their hawkish stance to carefully monitor inflation dynamics and make any further policy intervention only if needed: therefore, in 2023 both US and European inflation kept decreasing and normalizing towards a more sustainable level.

MARKET OUTLOOK

During 2024 inflation and interest rates will remain the two key macroeconomic variables to look at. As we write, the market is expecting the Federal Reserve to keep rates unchanged during the first months of the year and then to start cutting them in the second half of 2024 (if not earlier), as a result of a consistent and prolonged reduction in inflation levels. The beginning of a monetary expansionary cycle should improve the visibility on the economic cycle and positively impact both corporate results and 2024 outlooks for companies, which in 2023 suffered from concerns around an incoming recession. The portfolio retains its preference for high quality and defensive names, whilst remaining underweight cyclical and value ones. The positioning within the banking sector remains highly selective and focused on sectoral consolidation opportunities which might arise during the year. As for Italy, Giorgia Meloni's Government gained the 2024 Budget Law approval and keeps working to respect the milestones required to get the NRRP (National Recovery and Resilience Plan) funding from the European Union.

FUND REVIEW

During the first part of the year, the allocation to blue-chip stocks fluctuated between 45% and 49%, reaching its peak at the end of June. Simultaneously, exposure to mid and small caps increased from 41% to 47%. By the conclusion of the first semester, the large-cap side was weighted primarily on financials, utilities, and industrials; while exposure to companies not listed on the FTSEMIB included IT, industrials, and consumer discretionary.

The bond allocation decreased to 1% of the portfolio, primarily tied to financials, utilities, and consumer discretionary sectors. Moving into the second half of the year, exposure to blue-chip stocks remained stable, tilted towards financials, utilities, and consumer discretionary. Exposure to companies outside the FTSEMIB closed the year above the average, around 57%, focused mainly on IT, industrials, and consumer discretionary. Bonds weighted 2% of the portfolio, mainly exposed to telecommunications, utilities, and consumer discretionary names. The Fund recorded a positive performance yearly, driven by strength in financials, consumer discretionary, and utilities. Conversely, healthcare and consumer staples recorded negative performances. Top contributors included Unicredit, Enel, and IntesaSanpaolo, while CNH Industrial, Italian Wine Brand, and Antares Vision faced challenges. As for the bond component, the year closed with a positive performance too.

Investment Manager's Report

Kairos International Sicav - ActivESG

MARKET REVIEW

In 2023, global markets experienced a positive trajectory, characterized by decelerating inflation and the consequent anticipation of a less stringent monetary policy by Central Banks. Although economic growth slowed, it proved to be more resilient than initially expected. Notably, companies reported generally strong earnings throughout the year.

Market performance followed a relatively stable trajectory over the year. In bullish markets, the US outpaced Europe, driven by the technology sector and the artificial intelligence investment theme (S&P 500 +24.23% and Nasdaq +43.42% compared to Stoxx600 TR +15.80%). In Europe: DAX +20.31%, CAC40 +16.52%, FTSE100 +5.99%, IBEX +22.76%, and FTSEMIB +28.03%. Developed markets outperformed emerging markets, which were negatively impacted primarily by China (MSCI China -13.31%).

MARKET OUTLOOK

Investors are increasingly anticipating a rate cut by the Fed in March (OIS currently price in a total cut of 150 basis points by the end of 2024). We will have to wait and see whether this expectation materializes, but it certainly signals a departure from the trend of the past two years. While we are more optimistic about inflation, the outlook for growth remains uncertain. Market sentiment still leans towards the possibility of a mild or severe recession in the global economy, as indicated by the inverted yield curves of German and American government bonds, which also suggests potential challenges for companies. The delicate balance between inflation and growth will heavily influence stock prices in the coming year.

The situations in Ukraine and Israel are ongoing concerns that require close monitoring, as they have the potential to cause volatility in both markets and commodities.

Regarding ESG (Environmental, Social, and Governance) considerations, the 28th United Nations Climate Change Conference (COP 28) in Dubai recently approved a historic agreement aiming to transition away from fossil fuels. This agreement emphasizes accelerating action in this decade to achieve net-zero emissions by 2050, though it notably omits the term "phasing-out" demanded by more ambitious countries but rejected by hydrocarbon-producing nations.

We continue to anticipate that sustainable investments will become mainstream within a decade or even sooner. This growth will be propelled by both regulation and the increasing willingness of clients to invest in sustainable Funds.

FUND REVIEW

Kairos International Sicav - ActivESG is Kairos' solution based on an ESG long/short strategy focused on medium and large European equities. The Fund transitioned to Article 9 of Regulation (EU) 2019/2088 during the year, ensuring at least 80% of its gross exposure is invested in sustainable investments as outlined in the regulation. A sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided it does not cause significant harm to any environmental or social objective, and the beneficiary company follows good governance practices.

The Fund concluded 2023 with a positive performance of +13.24% (class P). Throughout the period, net and gross exposure ranged between 40-80% and 100-160% respectively. In terms of individual stocks, key positive contributors stemmed from long positions in ASML, Novo Nordisk, Tui, and Faurecia. Notable negative contributors included short positions in Pandora, Carnival, and BE Semiconductor Industries. Additionally, the Fund did not hedge currency exposure, which further contributed positively to its overall performance.

Investment Manager's Report

Kairos International Sicav - European Long/Short

MARKET REVIEW

2023 was exactly the opposite of what 2022 has offered with a strong short squeeze started straight away in the month of January and continued over the year in different phases.

Most investors started the year with an extreme pessimism and underweight and as the year continued their had to rebalance their portfolios leading in the last 3 months of the year to one of the biggest bounces we had in the recent years.

The main topic has been the inflation and the reaction of the central banks with the market betting at the end of 2023 on potential 6 cuts by the Fed and ECB.

You had to act as a contrarian to do well in 2023 and it was not as easy as it seemed looking at the performance as one of the main topic, the potential recession coming from the highest inflation in 50 years didn't really showed up with the soft landing rhetoric as winner.

MARKET OUTLOOK

The Central banks have successfully managed to keep under control the inflation and we will witness in 2024 to some rate cuts but the market seems to price the perfection now as positioning/sentiment is very euphoric, and investors are possibly even too confident about the health of the corporate/consumers.

While it is extremely positive that the market has gone back to functional with the return of M&A and lpo after 3 years of very poor activity, we should expect more volatility during the year as lending standards are still tight and earnings might differentiate more than what we have seen in the past between good and bad companies.

The market might also get surprised by some potential downturn in the economy as the hard lending scenario is not priced in.

FUND REVIEW

The Fund closed the year with a positive performance of +7.63% (Class P - EUR) very close to the high watermark. Best contributors across sectors have been Industrials and Consumer Discretionary while the negatives were Communications and Consumer Staples.

The net equity exposure at the end of 2023 amounted to 38% circa while the gross equity exposure amounted to 100%, the Fund has been moving the net/gross extensively during the year in order to achieve a positive performance obtained with a much lower volatility than the market.

Investment Manager's Report

Kairos International Sicav - Patriot

MARKET REVIEW

Despite several challenges and some degree of volatility, 2023 proved to be a strong year with most of financial markets closing with positive performances. As for the Italian market specifically, 2023 was marked by a huge outperformance of large caps mainly driven by banks, as a result of higher interest rates and low deposit betas expanding their net interest incomes, whilst mid and small caps lagged behind mainly because of macro uncertainty and a tough economic environment. Even though the year started with positive news coming from China's reopening and definitive end of its zero-Covid policy, in the end the Chinese economy turned out to be weaker and less resilient than expectations. In March the failure of two US regional banks (the Silicon Valley Bank and the Signature Bank) and the acquisition of Credit Suisse by UBS triggered some short-term volatility across both equity and bond markets, which was then reabsorbed later during the year. The price of oil and gas slightly increased in the fourth quarter (though always remaining well below peak levels reached in 2022) on the back of the sudden outbreak of the Israel-Hamas conflict. As for monetary policy, during the first part of 2023 both the Federal Reserve and the European Central Bank kept increasing their policy rates: the former increased US policy rates by +100bps to 5.50%, the latter raised EU policy rates by +200bps to 4.5%. Instead, during the second half of the year both central banks paused their hawkish stance to carefully monitor inflation dynamics and make any further policy intervention only if needed: therefore, in 2023 both US and European inflation kept decreasing and normalizing towards a more sustainable level.

MARKET OUTLOOK

During 2024 inflation and interest rates will remain the two key macroeconomic variables to look at. As we write, the market is expecting the Federal Reserve to keep rates unchanged during the first months of the year and then to start cutting them in the second half of 2024 (if not earlier), as a result of a consistent and prolonged reduction in inflation levels. The beginning of a monetary expansionary cycle should improve the visibility on the economic cycle and positively impact both corporate results and 2024 outlooks for companies, which in 2023 suffered from concerns around an incoming recession. The portfolio retains its preference for high quality and defensive names, whilst remaining underweight cyclical and value ones. The positioning within the banking sector remains highly selective and focused on sectoral consolidation opportunities which might arise during the year. As for Italy, Giorgia Meloni's Government gained the 2024 Budget Law approval and keeps working to respect the milestones required to get the NRRP (National Recovery and Resilience Plan) funding from the European Union.

FUND REVIEW

During 2023, we actively managed the portfolio exposure, as well as the net equity one, implementing a dynamic approach thanks to the derivatives structure, which played a crucial role in helping the Fund to dynamically face the evolution of the market, maintaining limited volatility.

In the first quarter we increased financial, consumer and telecommunications, while reducing industrials, materials and health care. By the end of the quarter, to capitalize on the market's normalization after a phase of high volatility, we progressively closed the derivatives structure in order to catch up the market rebound.

In the second quarter, the net equity exposure remained above the annual average. We reopened the derivatives structure which contributed to maintaining limited volatility. We actively managed single positions preferring industrial, financial, IT and health care sectors, whilst reducing exposure to telecommunications and consumer staples.

During the summer period, we gradually reduced net equity exposure, adopting a more cautious strategy. We increased on materials, industrials, and health care, reducing on financials, luxury and telecommunications.

In the last quarter, Kairos International Sicav - Patriot maintained an equity exposure below its annual average, adopting a prudent strategy. In December, the weight in the information technology, energy and telecommunications sectors increased, with a reduction in the industrial sector. Additionally, thanks to the derivatives structure within the portfolio, the net equity exposure was increased, although it remained below the 2023 average. The main portfolio exposures were on technological, industrial and financial sectors. Analyzing the performance of the Fund, the best performer were industrials, technology, and financials, and only Consumer Staples ended flat. The top positive contributors were Cludia Research, Intek Group and Saes Getters, while the worst contributors were GPI, Italian Wine Brand e Pasquarelli Auto.

Investment Manager's Report

Kairos International Sicav - KEY

MARKET REVIEW

Equity markets were overall positive in 2023. US outperformed Europe (S&P 500 +24.23% vs Stoxx600 Net return +15.8%).

Within the specific investment universe of the Sub-Fund and on a total return basis, utilities returned +13.61%, Infrastructure +14.39% with a significant volatility across the year mainly driven by the messages of the central banks.

MARKET OUTLOOK

The last two months of 2023 have seen a strong rebound in the markets and sectors belonging to our investment universe mainly following a verbal attitude of the central banks which has become less restrictive. Following this movement, and with the uncertainty about the landing of the cycle during 2024, the portfolio has gradually rotated towards idiosyncratic positions, both in terms of valuation and execution elements, while remaining with a net exposure in the medium-high end of the range historical. We enter the month of January 2024 with a net exposure of around 60% and with a partial reallocation from the utilities portfolio in favor of the telecom portfolio, where we see visible valuations and signs of a slowdown in both capex and competitive pressures. With respect to the utilities portfolio, we have observed weak wholesale electricity prices during the last part of 2023, mainly due to mild temperature, moderate demand, and high level of gas storage and this is an important swing factor for the sector earnings, especially IPPs and generators; integrated business models within the sector appear more protected in the short term because of the hedges offered by the retail portfolio.

FUND REVIEW

The Sub-Fund consolidated an annual performance of +11.95%.

In terms of performance attribution on annual basis, the long equity portfolio contributed with a positive performance of 14.64%, while the short portfolio, in a year of marked monthly volatility, contributed negatively by 1.79%. The average exposure during the year was 66%, varying from 35% to 90% in the reference period. All the sub-books of the Fund achieved a positive net result: Utilities +6%, Transport infrastructure 3.5%, Telecommunications infrastructure 2.2%, real estate c. 1%.

Investment Manager's Report

Kairos International Sicav - Emerging Markets*

MARKET REVIEW

2023 proved to be another volatile year for emerging markets with a massive divergence between the performance of its major market and the rest of the area. After an exceptionally challenging 2022, global equity indices started the new year with a very strong month and emerging markets were no exception. However, after the break for the Lunar New Year holidays, Chinese markets recorded a double-digit loss which dragged down the entire sector. In March, after a good recovery in the first week, emerging markets were hit by the volatility stemming from the US and European banking sectors in the central part of the month, before catching their breath in the last few days to end the month in positive territory. For the rest of the year, expectations of a widespread and sustainable recovery of the Chinese economy didn't materialize. Despite the robust recovery in consumer services, investment spending struggled to take off due to the difficulties that continued to afflict the real estate sector, weaker than expected exports and the lack of more determined stimulus action from the government. The rest of the emerging markets complex decoupled from China and delivered positive performance in line with developed markets.

MARKET OUTLOOK

The fate of emerging markets in 2024 will largely depend on two factors, the state of the Chinese economy and the monetary policy of the US Federal Reserve. Indeed, investors who have largely abandoned the Chinese stock market will monitor closely the actions of the policy makers in Beijing to judge their effectiveness to revitalize an economy before returning to invest in China. Moreover, the start of a cutting cycle by the Federal reserve which the market anticipates for the second quarter of 2024 will most likely favor the performance of assets in emerging markets.

FUND REVIEW

The Sub-Fund ended 2023 (the Sub-Fund was merged into another Sub-Fund in October) with a negative result both in absolute terms (-7.62% for Class P USD) and in relative terms (-2.67% for MSCI Emerging Markets Net Total Return Index). The structural bias towards Chinese equities was responsible for most of the loss.

*See Note 1. General information

Global risk exposure Method (unaudited)

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

VaR approach

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

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

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

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

<i>Sub-Fund name</i>	<i>AVG VAR 1M 99%</i>	<i>MIN VAR 1M 99%</i>	<i>MAX VAR 1M 99%</i>
Kairos International Sicav - Bond Plus	2.83%	2.40%	4.00%
Kairos International Sicav - KEY	7.15%	4.18%	9.06%

Leverage using the Sum of Notional Approach

<i>Sub-Fund name</i>	<i>AVG of Leverage</i>	<i>MIN of Leverage</i>	<i>MAX of Leverage</i>
Kairos International Sicav - Bond Plus	18.60%	0.00%	92.46%
Kairos International Sicav - KEY	33.29%	18.97%	75.37%

Leverage using the Commitment Approach

<i>Sub-Fund name</i>	<i>AVG of Leverage</i>	<i>MIN of Leverage</i>	<i>MAX of Leverage</i>
Kairos International Sicav - Bond Plus	3.27%	0.00%	15.18%
Kairos International Sicav - KEY	27.61%	15.16%	58.85%

Commitment approach

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

The Board of Directors of the SICAV

Luxembourg, March 21, 2024

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



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To the Shareholders of
Kairos International SICAV
60, avenue J. F. Kennedy
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Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Kairos International SICAV and each of its sub-funds ("the Fund"), which comprise the statement of net assets, the securities portfolio and the financial derivative instruments as at 31 December 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Kairos International SICAV and each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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



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

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

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.



- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 22 April 2024

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

A handwritten signature in blue ink, appearing to read 'Engin Ircag', written over a horizontal line.

Engin Ircag
Partner

Statistics

		December 31, 2023	December 31, 2022	December 31, 2021
Kairos International Sicav - Bond				
Net Asset Value	EUR	69,933,766.13	43,114,984.99	150,627,580.54
Net Asset Value per Share				
Class P-USD	USD	200.24	188.32	191.28
Class D	EUR	120.01	114.39	118.40
Class C	EUR	98.48	93.80	96.73
Class P	EUR	129.17	123.10	127.02
Class X	EUR	101.77	96.84	99.73
Class Y	EUR	-	-	99.63
Number of shares				
Class P-USD		2,479.641	2,506.238	6,608.029
Class D		9,415.041	4,243.470	4,422.386
Class C		250.300	1,675.300	4,175.300
Class P		504,876.055	317,165.212	873,367.178
Class X		30,618.392	30,839.491	277,592.815
Class Y		-	-	100,000.000
Kairos International Sicav - Target 2026				
Net Asset Value	EUR	36,985,735.47	48,112,840.47	-
Net Asset Value per Share				
Class X	EUR	102.10	95.96	-
Class X-Dist	EUR	99.86	95.96	-
Number of shares				
Class X		28,100.000	179,422.738	-
Class X-Dist		341,655.343	321,968.300	-
Kairos International Sicav - Bond Plus				
Net Asset Value	EUR	853,566,666.91	693,127,644.99	590,643,011.34
Net Asset Value per Share				
Class C	EUR	115.25	105.40	114.90
Class C-GBP	GBP	-	99.79	107.25
Class C-USD	USD	-	112.18	119.96
Class D	EUR	148.29	136.77	150.73
Class D-Dist	EUR	95.48	89.88	99.06
Class P	EUR	164.04	150.19	163.88
Class P-Dist	EUR	124.91	117.45	128.12
Class P-USD	USD	139.35	125.57	134.45
Class X	EUR	123.48	112.93	123.05
Class X-Dist	EUR	-	96.21	104.83
Class Y	EUR	124.11	113.50	124.03
Number of shares				
Class C		1,490,482.406	974,811.693	124,151.693
Class C-GBP		-	650.000	1,550.000
Class C-USD		-	1,211.000	1,211.000
Class D		809,116.348	341,479.769	330,154.323
Class D-Dist		67,873.773	30,950.189	23,919.938
Class P		1,985,480.409	2,275,902.374	2,121,624.649
Class P-Dist		18,336.574	5,964.077	19,588.638
Class P-USD		118,400.380	128,069.551	129,028.240
Class X		534,628.750	715,662.298	872,265.968
Class X-Dist		-	95,474.508	95,474.508
Class Y		1,179,493.564	820,262.450	331,139.406
Kairos International Sicav - Active Bond ESG*				
Net Asset Value	EUR	-	33,674,118.00	123,656,620.91

Statistics (continued)

		December 31, 2023	December 31, 2022	December 31, 2021
Kairos International Sicav - Active Bond ESG* (continued)				
Net Asset Value per Share				
Class D	EUR	-	86.61	99.23
Class P	EUR	-	89.26	101.24
Class Y	EUR	-	-	101.04
Number of shares				
Class D		-	299,215	374,049
Class P		-	376,960,520	690,293,859
Class Y		-	-	531,800,233
* See Note 1. General information				
Kairos International Sicav - USD Bond*				
Net Asset Value	USD	-	19,393,536.69	22,999,689.88
Net Asset Value per Share				
Class P-USD	USD	-	99.89	104.36
Number of shares				
Class P-USD		-	194,143,004	220,380,043
* See Note 1. General information				
Kairos International Sicav - Pentagon				
Net Asset Value	USD	44,956,766.21	48,568,631.75	74,088,008.37
Net Asset Value per Share				
Class D-Dist-EUR	EUR	91.37	85.02	103.53
Class D-EUR	EUR	101.12	93.99	111.24
Class P-EUR	EUR	109.59	100.86	118.10
Class P-USD	USD	122.89	110.66	125.95
Class Y-EUR	EUR	113.55	104.55	122.50
Number of shares				
Class D-Dist-EUR		984.171	1,397.552	1,449,076
Class D-EUR		6,430,499	6,759,134	5,061,153
Class P-EUR		284,528,836	375,706,498	474,847,159
Class P-USD		1,345,871	3,869,950	7,033,642
Class Y-EUR		75,860,017	62,044,722	64,010,323
Kairos International Sicav - Financial Income				
Net Asset Value	EUR	411,384,387.17	385,492,750.95	468,001,970.40
Net Asset Value per Share				
Class C	EUR	115.85	107.63	118.69
Class C-CHF	CHF	110.85	105.51	116.81
Class C-GBP	GBP	121.70	111.62	121.46
Class C-USD	USD	131.32	119.62	129.34
Class D	EUR	106.93	100.57	112.13
Class P	EUR	114.76	106.75	117.84
Class P-CHF	CHF	-	100.74	111.71
Class P-USD	USD	127.82	116.59	126.23
Class X	EUR	114.63	106.46	117.39
Class Y	EUR	116.79	108.80	120.29
Number of shares				
Class C		670,539,610	763,783,078	784,675,531
Class C-CHF		355,382,537	398,030,704	416,933,704
Class C-GBP		14,551,000	13,879,000	15,677,000
Class C-USD		437,845,171	463,734,118	471,941,853
Class D		83,299,671	22,496,478	31,720,716
Class P		1,236,683,186	1,423,753,299	1,727,143,156

Statistics (continued)

		December 31, 2023	December 31, 2022	December 31, 2021
Kairos International Sicav - Financial Income (continued)				
Class P-CHF		-	1,800.000	3,590.000
Class P-USD		32,807.040	45,794.040	57,332.220
Class X		92,619.795	69,887.159	21,063.003
Class Y		615,213.832	367,697.876	459,109.737
Kairos International Sicav - European Long Only				
Net Asset Value	EUR	20,845,389.75	39,399,972.97	102,233,253.25
Net Asset Value per Share				
Class C	EUR	-	95.22	111.95
Class D	EUR	165.92	150.33	178.96
Class P	EUR	186.43	167.63	198.03
Class Y	EUR	151.09	135.88	160.57
Number of shares				
Class C		-	70,000.000	70,000.000
Class D		2,711.859	4,228.573	4,280.574
Class P		15,294.357	48,409.112	381,571.834
Class Y		116,115.722	176,513.877	112,533.220
Kairos International Sicav - Innovation Trends*				
Net Asset Value	USD	101,570,667.77	-	-
Net Asset Value per Share				
Class C-EUR	EUR	104.30	-	-
Class C-USD	USD	112.79	-	-
Class D-USD	USD	112.62	-	-
Class P-EUR	EUR	110.74	-	-
Class P-USD	USD	112.70	-	-
Class X-EUR	EUR	111.22	-	-
Class Y-USD	USD	104.54	-	-
Number of shares				
Class C-EUR		25,790.892	-	-
Class C-USD		10,868.321	-	-
Class D-USD		5,006.526	-	-
Class P-EUR		381,156.100	-	-
Class P-USD		126,642.414	-	-
Class X-EUR		132,419.728	-	-
Class Y-USD		187,666.368	-	-
* See Note 1. General information				
Kairos International Sicav - Climate Change ESG*				
Net Asset Value	EUR	-	48,495,516.84	65,710,879.83
Net Asset Value per Share				
Class D	EUR	-	68.49	101.59
Class P	EUR	-	77.62	114.55
Class X	EUR	-	62.61	91.90
Class Y	EUR	-	73.14	107.93
Number of shares				
Class D		-	934.561	863.221
Class P		-	405,849.682	387,762.274
Class X		-	161,892.081	148,634.747
Class Y		-	92,878.328	69,894.578
* See Note 1. General information				
Kairos International Sicav - New Era*				
Net Asset Value	EUR	-	56,099,245.24	55,045,710.47

Statistics (continued)

		December 31, 2023	December 31, 2022	December 31, 2021
Kairos International Sicav - New Era* (continued)				
Net Asset Value per Share				
Class C	EUR	-	62.77	103.30
Class D	EUR	-	83.78	-
Class P	EUR	-	64.44	106.59
Class P-USD	USD	-	85.92	-
Class Y	EUR	-	64.53	106.75
Number of shares				
Class C		-	14,000.000	22,000.000
Class D		-	1,121.090	-
Class P		-	581,664.629	394,215.306
Class P-USD		-	17,670.103	-
Class Y		-	251,320.811	100,735.453
* See Note 1. General information				
Kairos International Sicav - Italia				
Net Asset Value	EUR	216,090,478.16	272,384,137.67	421,707,219.71
Net Asset Value per Share				
Class C	EUR	101.70	91.98	106.53
Class D	EUR	125.24	114.42	134.18
Class P	EUR	181.92	165.19	192.28
Class X	EUR	194.19	174.10	201.50
Class X-Dist	EUR	-	105.56	122.82
Class Y	EUR	146.87	132.87	155.18
Number of shares				
Class C		224,542.150	5,195.430	4,496.468
Class D		108,345.999	128,915.331	155,057.815
Class P		212,595.249	482,832.605	612,635.309
Class X		205,436.935	275,377.450	282,161.520
Class X-Dist		-	282,161.520	282,161.520
Class Y		688,459.024	750,114.641	946,204.271
Kairos International Sicav - Made in Italy				
Net Asset Value	EUR	74,014,609.40	86,149,671.32	105,429,267.32
Net Asset Value per Share				
Class C	EUR	150.16	128.44	153.14
Class P	EUR	145.70	125.25	150.09
Class X	EUR	150.43	128.61	153.28
Class Y	EUR	153.96	132.36	158.63
Number of shares				
Class C		124,438.521	124,438.521	124,438.521
Class P		222,103.548	306,126.536	286,714.835
Class X		28,826.207	101,994.634	121,491.583
Class Y		121,018.904	141,323.304	155,823.140
Kairos International Sicav - ActivESG				
Net Asset Value	EUR	93,248,678.50	98,439,031.29	154,298,096.11
Net Asset Value per Share				
Class C	EUR	100.27	88.18	99.24
Class D	EUR	108.69	96.63	110.11
Class P	EUR	113.70	100.41	113.57
Class X	EUR	116.48	101.92	114.65

Statistics (continued)

		December 31, 2023	December 31, 2022	December 31, 2021
Kairos International Sicav - ActivESG (continued)				
Class Y	EUR	116.44	102.44	115.87
Number of shares				
Class C		86,934.867	160,000.000	160,000.000
Class D		16,733.116	20,934.382	25,965.129
Class P		268,881.190	337,599.838	540,097.233
Class X		266,143.087	311,952.031	402,256.030
Class Y		181,555.391	162,186.281	242,545.033
Kairos International Sicav - European Long/Short				
Net Asset Value	EUR	108,334,512.41	214,992,322.65	143,903,379.68
Net Asset Value per Share				
Class C	EUR	103.51	96.15	97.36
Class D	EUR	122.27	114.25	116.55
Class P	EUR	125.62	116.71	118.17
Class P-CHF	CHF	104.72	98.96	100.55
Class P-USD	USD	148.84	135.78	134.37
Class X	EUR	-	101.64	102.82
Class X-Dist	EUR	96.18	89.62	90.67
Class X-USD	USD	-	-	94.52
Class Y	EUR	131.07	120.97	122.87
Number of shares				
Class C		121,744.338	930,163.623	20,813.426
Class D		32,801.200	45,370.222	65,816.508
Class P		276,065.046	401,198.571	508,909.566
Class P-CHF		4,899.308	4,544.945	3,700.945
Class P-USD		33,531.423	37,597.491	43,791.976
Class X		-	43,720.551	30,000.000
Class X-Dist		290,219.503	290,219.503	290,803.172
Class X-USD		-	-	9,132.837
Class Y		183,561.524	312,892.059	311,724.431
Kairos International Sicav - Patriot				
Net Asset Value	EUR	9,709,333.03	8,905,384.94	14,881,325.37
Net Asset Value per Share				
Class P	EUR	169.01	148.75	160.77
Number of shares				
Class P		57,446.900	59,869.261	92,563.145
Kairos International Sicav - KEY				
Net Asset Value	EUR	80,986,158.86	66,294,220.47	90,706,624.06
Net Asset Value per Share				
Class C	EUR	123.08	109.44	119.06
Classe C-GBP	GBP	-	-	119.64
Class C-USD	USD	-	113.20	120.24
Class D	EUR	123.24	111.07	122.66
Class D-Dist	EUR	105.19	96.23	107.08
Class P	EUR	191.84	171.35	187.34
Class P-CHF	CHF	98.24	89.53	98.24
Class P-Dist	EUR	156.53	141.95	156.37
Class P-USD	USD	145.08	127.33	135.83
Class X	EUR	-	-	195.42
Class Y	EUR	141.23	126.22	138.41
Number of shares				
Class C		68,427.041	3,666.998	1,924.364

Statistics (continued)

	December 31, 2023	December 31, 2022	December 31, 2021
Kairos International Sicav - KEY (continued)			
Classe C-GBP	-	-	807.942
Class C-USD	-	1,139.573	1,139.573
Class D	36,965.595	39,058.690	46,902.676
Class D-Dist	3,951.528	24,936.080	28,084.305
Class P	115,445.243	171,089.060	204,510.936
Class P-CHF	200.000	200.000	200.000
Class P-Dist	166,051.417	100,728.372	135,761.008
Class P-USD	6,501.000	8,419.000	18,115.000
Class X	-	-	538.153
Class Y	131,554.814	114,058.671	141,902.410
Kairos International Sicav - Emerging Markets*			
Net Asset Value	EUR	-	21,039,621.14
			33,833,120.43
Net Asset Value per Share			
Class D	EUR	-	109.11
Class P	EUR	-	119.20
Class P-USD	USD	-	188.52
			262.66
Number of shares			
Class D		-	3,362.813
Class P		-	128,271.912
Class P-USD		-	30,453.785
			3,619.859
			153,051.215
			30,321.578

* See Note 1. General information

Combined Statement

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		1,901,787,434.91
Unrealised appreciation / (depreciation) on securities		44,446,088.92
Investment in securities at market value	3.3	1,946,233,523.83
Investment in options at market value	3.7, 7	85,705.34
Cash at bank		152,228,914.59
Receivable for investment sold		2,552,749.98
Receivable on subscriptions		3,773,227.75
Receivable on withholding tax reclaim		759,535.46
Receivable on Contracts for Difference		204,958.47
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	1,561,388.16
Net unrealised appreciation on futures contracts	3.5, 7	978,974.83
Unrealised appreciation on contracts for difference	3.7, 7	82,530.60
Dividend and interest receivable	3.8	25,168,240.85
Prepaid expenses and other assets		224,937.86
Total assets		2,133,854,687.72
Liabilities		
Bank overdraft		4,593,090.47
Accrued expenses		4,828,259.26
Investment in options at market value	3.7, 7	1,655,412.50
Payable for investment purchased		8,033,167.34
Payable on redemptions		6,478,380.06
Payable on Contracts for Difference		243,770.79
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	119,625.82
Net unrealised depreciation on futures contracts	3.5, 7	51,135.00
Unrealised depreciation on contracts for difference	3.7, 7	106,105.04
Total liabilities		26,108,946.28
Net assets at the end of the period / year		2,107,745,741.44

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	16,612,436.33
Interest on bonds (net of withholding taxes)	3.8	64,118,733.65
Bank interest		4,799,627.27
Income on derivative instruments (net of withholding taxes)	13	2,970,060.31
Contingent Deferred Sales Charge	14	97,821.52
Other income		132,869.09
Total income		88,731,548.17
Expenses		
Investment management fees	4	19,842,730.41
Depository fees	5	478,707.15
Performance fees	4	5,799,195.90
Administration fees	5	624,775.84
Professional fees		784,288.98
Distribution fees	4	286,898.38
Transaction costs	3.9	3,619,393.37
Taxe d'abonnement	6	784,774.68
Bank interest and charges		532,401.87
Printing & Publication fees		67,289.60
Dividends and interests on derivative instruments	12	6,161,341.47
Other expenses	11	762,102.87
Total expenses		39,743,900.52
Net investment income / (loss)		48,987,647.65
Net realised gain / (loss) on:		
Investments	3.4	(19,980,855.71)
Foreign currencies transactions	3.2	(1,250,521.92)
Futures contracts	3.5	(11,209,135.40)
Forward foreign exchange contracts	3.6	19,744,541.95
Contracts for difference	3.7	18,228,443.66
Options	3.7	(6,122,802.35)
Realised appreciation/depreciation for the period / year		48,397,317.88
Net change in unrealised appreciation / (depreciation) on :		
Investments		175,353,637.08
Futures contracts		(1,668,378.30)
Forward foreign exchange contracts		(15,491,621.39)
Options and swaps contracts		93,628.89
Contracts for Difference		265,346.13
Increase / (Decrease) in net assets as a result of operations		206,949,930.29
Proceeds received on subscription of shares		1,254,702,157.18
Net amount paid on redemption of shares		(1,530,036,993.42)
Dividend distribution	9	(1,114,527.79)
Net assets at the beginning of the period / year		2,179,401,173.03
Translation difference		(2,155,997.85)
Net assets at the end of the period / year		2,107,745,741.44

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

Kairos International Sicav - Bond (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		65,791,475.52
Unrealised appreciation / (depreciation) on securities		656,602.36
Investment in securities at market value	3.3	66,448,077.88
Cash at bank		2,055,153.73
Receivable for investment sold		528,378.42
Receivable on subscriptions		54,892.17
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	11.01
Dividend and interest receivable	3.8	1,038,410.78
Total assets		70,124,923.99
Liabilities		
Bank overdraft		1.19
Accrued expenses		159,572.73
Payable on redemptions		31,583.94
Total liabilities		191,157.86
Net assets at the end of the year		69,933,766.13

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.8	1,246,813.87
Bank interest		67,721.25
Other income		269.42
Total income		1,314,804.54
Expenses		
Investment management fees	4	163,332.60
Depository fees	5	14,264.40
Performance fees	4	198,464.72
Administration fees	5	21,584.58
Professional fees		28,230.47
Taxe d'abonnement	6	27,046.48
Bank interest and charges		1,566.18
Printing & Publication fees		1,336.33
Other expenses	11	35,501.33
Total expenses		491,327.09
Net investment income / (loss)		823,477.45
Net realised gain / (loss) on:		
Investments	3.4	(1,505,169.91)
Foreign currencies transactions	3.2	(324,546.37)
Forward foreign exchange contracts	3.6	39,430.03
Net realised gain / (loss) for the year		(966,808.80)
Net change in unrealised appreciation / (depreciation) on :		
Investments		3,607,192.43
Forward foreign exchange contracts		1,048.91
Increase / (Decrease) in net assets as a result of operations		2,641,432.54
Proceeds received on subscription of shares		69,757,044.74
Net amount paid on redemption of shares		(45,579,696.14)
Net assets at the beginning of the year		43,114,984.99
Net assets at the end of the year		69,933,766.13

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

Kairos International Sicav - Bond (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class P-USD	2,506.238	70,982.826	(71,009.423)	2,479.641
Class D	4,243.470	5,735.401	(563.830)	9,415.041
Class C	1,675.300	-	(1,425.000)	250.300
Class P	317,165.212	379,094.590	(191,383.747)	504,876.055
Class X	30,839.491	-	(221.099)	30,618.392
Class Y-USD	-	90,000.000	(90,000.000)	-

KAIROS INTERNATIONAL SICAV

Kairos International Sicav - Bond (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments					Bonds and other debt instruments				
Banks					Banks				
500,000.00	ABANCA CORP 21-08/09/2027 FRN	EUR	455,940.00	0.64	900,000.00	ILIAD 5.375% 23-15/02/2029	EUR	921,735.00	1.31
1,100,000.00	ABANCA CORP 23-18/05/2026 FRN	EUR	1,116,533.00	1.60				1,946,325.00	2.78
500,000.00	ALPHA BANK 22-01/11/2025 FRN	EUR	510,855.00	0.73	Chemical				
700,000.00	BANCO BILBAO VIZ 23-10/05/2026 FRN	EUR	704,011.00	1.01	1,100,000.00	OCI NV 3.625% 20-15/10/2025	EUR	978,426.90	1.40
800,000.00	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	824,248.00	1.18				978,426.90	1.40
1,000,000.00	BANCO BPM SPA 4.875% 23-18/01/2027	EUR	1,031,150.00	1.47	Building materials				
1,000,000.00	BANCO COM PORTUG 23-02/10/2026 FRN	EUR	1,026,810.00	1.47	1,000,000.00	JOHNSON CONTROLS 1.375% 16-25/02/2025	EUR	971,690.00	1.39
500,000.00	BANCO SABADELL 23-07/06/2029 FRN	EUR	525,025.00	0.75				971,690.00	1.39
1,000,000.00	BANK OF AMER CRP 21-22/09/2026 FRN	EUR	1,004,110.00	1.44	Cosmetics				
1,000,000.00	BPER BANCA 22-30/06/2025 FRN	EUR	995,290.00	1.42	600,000.00	THERMO FISHER 3.2% 22-21/01/2026	EUR	600,864.00	0.86
1,000,000.00	CAIXABANK 23-16/05/2027 FRN	EUR	1,020,270.00	1.46				600,864.00	0.86
2,000,000.00	CAN IMPERIAL BK 23-09/06/2025 FRN	EUR	2,002,300.00	2.86	Textile				
500,000.00	CREDIT AGRICOLE 1.375% 18-13/03/2025	EUR	487,410.00	0.70	500,000.00	ADIDAS AG 3% 22-21/11/2025	EUR	500,105.00	0.72
1,100,000.00	DEUTSCHE BANK AG 20-03/09/2026 FRN	EUR	1,053,030.00	1.51				500,105.00	0.72
1,000,000.00	EUROBANK 22-09/03/2025 FRN	EUR	997,830.00	1.43	Real estate				
1,000,000.00	EUROBANK 23-28/11/2029 FRN	EUR	1,033,040.00	1.48	500,000.00	IPI SPA 23-11/09/2028 FRN	EUR	500,000.00	0.71
1,100,000.00	IBERCAJA 22-15/06/2025 FRN	EUR	1,096,062.00	1.57				500,000.00	0.71
1,000,000.00	ICCREA BANCA SPA 21-17/01/2027 FRN	EUR	957,850.00	1.37				57,248,052.96	81.86
600,000.00	ING GROEP NV 19-03/09/2025 FRN	EUR	584,598.00	0.84	Transferable securities dealt in on another regulated market				
1,000,000.00	INTESA SANPAOLO 2.925% 20-14/10/2030	EUR	908,680.00	1.30	Bonds and other debt instruments				
800,000.00	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	568,672.50	0.81	Banks				
500,000.00	INTESA SANPAOLO 23-16/11/2025 FRN	EUR	500,955.00	0.72	600,000.00	DANSKE BANK A/S 1.625% 19-15/03/2024	EUR	597,012.00	0.85
1,500,000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	1,460,805.00	2.09	1,000,000.00	FINECO BANK 21-21/10/2027 FRN	EUR	909,710.00	1.30
800,000.00	NATWEST GROUP 23-14/03/2028 FRN	EUR	822,888.00	1.18	500,000.00	MEDIOBANCA SPA 22-17/07/2029 FRN	EUR	445,735.00	0.64
458,000.00	PIRAEUS BANK 23-05/12/2029 FRN	EUR	479,727.52	0.69				1,952,457.00	2.79
1,000,000.00	RAIFFEISEN BK IN 23-26/01/2027 FRN	EUR	1,009,240.00	1.44	Building materials				
750,000.00	SWEDBANK AB 4.625% 23-30/05/2026	EUR	757,185.00	1.08	1,000,000.00	FRAPORT AG 1.625% 20-09/07/2024	EUR	986,590.00	1.41
1,000,000.00	UNICAJA ES 23-11/09/2028 FRN	EUR	1,037,280.00	1.48	500,000.00	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	489,410.00	0.70
1,000,000.00	UNICREDIT SPA 20-16/06/2026 FRN	EUR	964,300.00	1.38				1,476,000.00	2.11
			25,936,095.02	37.10	Diversified services				
Auto Parts & Equipment					1,500,000.00	LEASYS SPA 0% 21-22/07/2024	EUR	1,467,630.00	2.10
1,000,000.00	FORD MOTOR CRED 5.125% 23-20/02/2029	EUR	1,045,470.00	1.49				1,467,630.00	2.10
1,000,000.00	FORD MOTOR CRED 6.125% 23-15/05/2028	EUR	1,079,120.00	1.54	Auto Parts & Equipment				
500,000.00	PORSCHE SE 4.25% 23-27/09/2030	EUR	517,190.00	0.74	600,000.00	FAURECIA 2.625% 18-15/06/2025	EUR	588,510.00	0.85
1,000,000.00	RCI BANQUE 4.625% 23-13/07/2026	EUR	1,021,800.00	1.46	500,000.00	FIAT CHRYSLER AU 3.75% 16-29/03/2024	EUR	499,470.00	0.71
500,000.00	RCI BANQUE 4.875% 23-14/06/2028	EUR	525,520.00	0.75				1,087,980.00	1.56
500,000.00	VOLKSWAGEN LEAS 1.125% 17-04/04/2024	EUR	496,430.00	0.71	Energy				
1,500,000.00	VOLKSWAGEN LEAS 4.625% 23-25/03/2029	EUR	1,580,280.00	2.27	1,000,000.00	EDP FINANCE BV 1.125% 16-12/02/2024	EUR	996,630.00	1.43
600,000.00	VOLVO CAR AB 2.125% 19-02/04/2024	EUR	594,936.00	0.85				996,630.00	1.43
624,000.00	VOLVO CAR AB 2% 17-24/01/2025	EUR	608,843.04	0.87	Transportation				
			7,469,589.04	10.68	1,000,000.00	INTL CONSOLIDAT 2.75% 21-25/03/2025	EUR	979,080.00	1.40
Diversified services								979,080.00	1.40
1,000,000.00	ALD SA 4.875% 23-06/10/2028	EUR	1,057,660.00	1.51	Storage & Warehousing				
500,000.00	ARVAL SERVICE 0.875% 22-17/02/2025	EUR	483,230.00	0.69	600,000.00	SMURFIT KAPPA AQ 2.75% 15-01/02/2025	EUR	590,940.00	0.84
1,000,000.00	ARVAL SERVICE 4.75% 22-22/05/2027	EUR	1,036,910.00	1.48				590,940.00	0.84
1,000,000.00	AUTOSTRAD PER L 1.75% 15-26/06/2026	EUR	951,490.00	1.36	Engineering & Construction				
1,000,000.00	HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	1,031,040.00	1.47	500,000.00	MTU AERO ENGINES 3% 20-01/07/2025	EUR	494,950.00	0.71
1,000,000.00	NEXI 1.75% 19-31/10/2024	EUR	976,040.00	1.40				494,950.00	0.71
1,000,000.00	WORLDLINE SA 0.25% 19-18/09/2024	EUR	963,620.00	1.38	Government				
			6,499,990.00	9.29	175,000.00	CHILE 3.125% 14-27/03/2025	USD	154,357.92	0.22
Transportation								154,357.92	0.22
1,000,000.00	AIR FRANCE-KLM 3.875% 21-01/07/2026	EUR	989,890.00	1.42				9,200,024.92	13.16
1,000,000.00	DT LUFTHANSA AG 3.75% 21-11/02/2028	EUR	983,020.00	1.40	Total securities portfolio				
1,000,000.00	EASYJET FINCO 1.875% 21-03/03/2028	EUR	933,680.00	1.33				66,448,077.88	95.02
2,000,000.00	FERROVIE DEL 4.125% 23-23/05/2029	EUR	2,053,860.00	2.94					
1,000,000.00	TAP SGPS SA 5.625% 19-02/12/2024	EUR	991,150.00	1.42					
			5,951,600.00	8.51					
Energy									
600,000.00	BP CAPITAL PLC 1.876% 20-07/04/2024	EUR	596,544.00	0.85					
1,000,000.00	ELEC DE FRANCE 3.75% 23-05/06/2027	EUR	1,019,170.00	1.46					
1,500,000.00	ENGIE 3.625% 23-06/12/2026	EUR	1,520,565.00	2.17					
			3,136,279.00	4.48					
Telecommunication									
1,000,000.00	AT&T INC 3.55% 23-18/11/2025	EUR	1,004,830.00	1.44					
800,000.00	ERICSSON LM 5.375% 23-29/05/2028	EUR	835,104.00	1.19					
500,000.00	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	430,285.00	0.61					
500,000.00	TELECOM ITALIA 3% 16-30/09/2025	EUR	486,870.00	0.70					
			2,757,089.00	3.94					
Internet									
1,000,000.00	ILIAD 5.375% 22-14/06/2027	EUR	1,024,590.00	1.47					

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

Kairos International Sicav - Bond (in EUR)

Financial derivative instruments as at December 31, 2023

Purchase		Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts					
499,000.00	USD	451,015.55	EUR	31/01/24	451,583.71
					11.01
					11.01
Total forward foreign exchange contracts					11.01
Total financial derivative instruments					11.01

Summary of net assets

		% NAV
Total securities portfolio	66,448,077.88	95.02
Total financial derivative instruments	11.01	0.00
Cash at bank	2,055,152.54	2.94
Other assets and liabilities	1,430,524.70	2.04
Total net assets	69,933,766.13	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	95.02
	100.00	95.02

Country allocation	% of portfolio	% of net assets
Italy	25.47	24.20
France	14.50	13.78
Spain	11.25	10.68
United States of America	10.14	9.63
Germany	9.95	9.47
Netherlands	6.01	5.71
Greece	4.55	4.33
United Kingdom	4.34	4.13
Sweden	4.21	3.99
Portugal	3.04	2.89
Canada	3.01	2.86
Others	3.53	3.35
	100.00	95.02

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
FERROVIE DEL 4.125% 23-23/05/2029	Transportation	2,053,860.00	2.94
CAN IMPERIAL BK 23-09/06/2025 FRN	Banks	2,002,300.00	2.86
VOLKSWAGEN LEAS 4.625% 23-25/03/2029	Auto Parts & Equipment	1,580,280.00	2.27
ENGIE 3.625% 23-06/12/2026	Energy	1,520,565.00	2.17
LEASYS SPA 0% 21-22/07/2024	Diversified services	1,467,630.00	2.10
MONTE DEI PASCHI 2.625% 20-28/04/2025	Banks	1,460,805.00	2.09
ABANCA CORP 23-18/05/2026 FRN	Banks	1,116,533.00	1.60
IBERCAJA 22-15/06/2025 FRN	Banks	1,096,062.00	1.57
FORD MOTOR CRED 6.125% 23-15/05/2028	Auto Parts & Equipment	1,079,120.00	1.54
ALD SA 4.875% 23-06/10/2028	Diversified services	1,057,660.00	1.51

Kairos International Sicav - Target 2026 (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		36,216,131.04
Unrealised appreciation / (depreciation) on securities		317,569.96
Investment in securities at market value	3.3	36,533,701.00
Cash at bank		124,074.41
Dividend and interest receivable	3.8	357,601.28
Total assets		37,015,376.69
Liabilities		
Accrued expenses		29,641.22
Total liabilities		29,641.22
Net assets at the end of the year		36,985,735.47

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.8	883,063.75
Bank interest		7,520.07
Contingent Deferred Sales Charge	14	97,821.52
Other income		162.80
Total income		988,568.14
Expenses		
Investment management fees	4	217,575.76
Depository fees	5	11,584.94
Administration fees	5	17,170.06
Professional fees		18,333.62
Taxe d'abonnement	6	4,260.73
Bank interest and charges		714.74
Printing & Publication fees		1,416.18
Other expenses	11	10,736.33
Total expenses		281,792.36
Net Investment income / (loss)		706,775.78
Net realised gain / (loss) on:		
Investments	3.4	(334,005.69)
Net realised gain / (loss) for the year		372,770.09
Net change in unrealised appreciation / (depreciation) on :		
Investments		2,228,588.55
Increase / (Decrease) in net assets as a result of operations		2,601,358.64
Proceeds received on subscription of shares		2,972,700.00
Net amount paid on redemption of shares		(16,015,569.67)
Dividend distribution	9	(685,593.97)
Net assets at the beginning of the year		48,112,840.47
Net assets at the end of the year		36,985,735.47

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 year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class X	179,422.738	-	(151,322.738)	28,100.000
Class X-Dist	321,968.300	30,674.853	(10,987.810)	341,655.343

Kairos International Sicav - Target 2026 (in EUR)

Securities Portfolio as at December 31, 2023

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	BANCA MONTE DEI PASCHI S 1.875%09/01/26	EUR	474,230.00	1.28
1,000,000.00	BANCO BILBAO VIZ 1% 19-21/06/2026	EUR	949,010.00	2.57
700,000.00	BANCO BILBAO VIZ 23-10/05/2026 FRN	EUR	704,011.00	1.90
700,000.00	BANCO BPM SPA 6% 22-13/09/2026	EUR	737,212.00	1.99
500,000.00	BANCO SABADELL 22-08/09/2026 FRN	EUR	509,510.00	1.38
500,000.00	BANCO SANTANDER 1.375% 20-05/01/2026	EUR	479,295.00	1.30
500,000.00	BANK OF AMER CRP 22-27/10/2026 FRN	EUR	485,080.00	1.31
500,000.00	BANQ FED CRD MUT 2.375% 16-24/03/2026	EUR	488,705.00	1.32
1,000,000.00	BARCLAYS PLC 1.375% 18-24/01/2026	EUR	970,790.00	2.63
500,000.00	BELFIUS BANK SA 3.125% 16-11/05/2026	EUR	493,170.00	1.33
1,000,000.00	BNP PARIBAS 2.875% 16-01/10/2026	EUR	988,660.00	2.68
500,000.00	CAIXABANK 20-18/11/2026 FRN	EUR	469,965.00	1.27
500,000.00	CITIGROUP INC 20-06/07/2026 FRN	EUR	481,110.00	1.30
800,000.00	COMMERZBANK AG 20-24/03/2026 FRN	EUR	767,872.00	2.08
500,000.00	CREDIT AGRICOLE 1.875% 16-20/12/2026	EUR	481,000.00	1.30
800,000.00	DEUTSCHE BANK AG 20-03/09/2026 FRN	EUR	765,840.00	2.07
500,000.00	DEUTSCHE BANK AG 4.5% 16-19/05/2026	EUR	507,020.00	1.37
500,000.00	DT PFANDBRIEFBAN 4.375% 22-28/08/2026	EUR	492,925.00	1.33
500,000.00	GOLDMAN SACHS GP 1.625% 16-27/07/2026	EUR	480,480.00	1.30
500,000.00	HSBC HOLDINGS 20-13/11/2026 FRN	EUR	470,735.00	1.27
500,000.00	INTESA SANPAOLO 23-16/11/2025 FRN	EUR	500,955.00	1.35
500,000.00	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	501,155.00	1.35
600,000.00	LB BADEN-WUERT 2.875% 16-28/09/2026	EUR	581,262.00	1.57
500,000.00	MEDIOBANCA SPA 0.875% 19-15/01/2026	EUR	475,435.00	1.29
1,000,000.00	MORGAN STANLEY 1.375% 16-27/10/2026	EUR	949,520.00	2.57
500,000.00	UNICREDIT SPA 2.125% 16-24/10/2026	EUR	486,725.00	1.32
			15,691,672.00	42.43
Energy				
500,000.00	A2A SPA 2.5% 22-15/06/2026	EUR	490,860.00	1.33
500,000.00	ELEC DE FRANCE 1% 16-13/10/2026	EUR	473,035.00	1.28
500,000.00	ENEL FIN INTL NV 0% 21-28/05/2026	EUR	463,545.00	1.25
1,000,000.00	ENI SPA 1.25% 20-18/05/2026	EUR	957,930.00	2.59
600,000.00	FORTUM OYJ 1.625% 19-27/02/2026	EUR	577,596.00	1.56
500,000.00	NATURGY FINANCE 1.25% 20-15/01/2026	EUR	479,065.00	1.30
500,000.00	NEDERLANDSE GASU 1% 16-11/05/2026	EUR	478,050.00	1.29
600,000.00	VATTENFALL AB 3.75% 22-18/10/2026	EUR	609,810.00	1.65
			4,529,891.00	12.25
Transportation				
500,000.00	AIR FRANCE-KLM 3.875% 21-01/07/2026	EUR	494,945.00	1.34
400,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	388,376.00	1.05
800,000.00	LA POSTE SA 0.625% 20-21/10/2026	EUR	748,776.00	2.02
800,000.00	RYANAIR DAC 0.875% 21-25/05/2026	EUR	754,872.00	2.04
600,000.00	WIZZ AIR FIN CO 1% 22-19/01/2026	EUR	549,756.00	1.49
			2,936,725.00	7.94
Telecommunication				
200,000.00	ORANGE 0% 21-29/06/2026	EUR	186,134.00	0.50
300,000.00	OTE PLC 0.875% 19-24/09/2026	EUR	281,520.00	0.76
900,000.00	TELECOM ITALIA 3.625% 16-25/05/2026	EUR	881,955.00	2.39
400,000.00	TELEFONICA EMIS 1.46% 16-13/04/2026	EUR	385,988.00	1.04
500,000.00	VERIZON COMM INC 1.375% 17-27/10/2026	EUR	477,995.00	1.29
			2,213,592.00	5.98
Diversified services				
500,000.00	ABERTIS 1.375% 16-20/05/2026	EUR	482,470.00	1.30
600,000.00	AUTOSTRAD PER L 1.75% 15-26/06/2026	EUR	570,894.00	1.55
600,000.00	NEXI 1.625% 21-30/04/2026	EUR	567,546.00	1.54
300,000.00	REKEEP SPA 7.25% 21-01/02/2026	EUR	267,441.00	0.72
			1,888,351.00	5.11
Auto Parts & Equipment				
600,000.00	CNH IND FIN 1.875% 18-19/01/2026	EUR	582,168.00	1.58
500,000.00	GEN MOTORS FIN 0.85% 20-26/02/2026	EUR	474,440.00	1.28
500,000.00	VOLKSWAGEN LEAS 0.375% 21-20/07/2026	EUR	463,375.00	1.25
			1,519,983.00	4.11
Cosmetics				
400,000.00	BAYER AG 4% 23-26/08/2026	EUR	405,332.00	1.10
300,000.00	COTY INC 3.875% 21-15/04/2026	EUR	298,845.00	0.81
300,000.00	ESSITY CAPITAL 3% 22-21/09/2026	EUR	298,878.00	0.81
400,000.00	THERMO FISHER 3.2% 22-21/01/2026	EUR	400,576.00	1.08
			1,403,631.00	3.80
Office & Business equipment				
150,000.00	APPLE INC 1.625% 14-10/11/2026	EUR	145,650.00	0.39
500,000.00	CAPGEMINI SE 1.625% 20-15/04/2026	EUR	483,990.00	1.31

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
750,000.00	DELL BANK INTERN 0.5% 21-27/10/2026	EUR	693,457.50	1.88
			1,323,097.50	3.58
Real estate				
500,000.00	AMERICAN TOWER 1.95% 18-22/05/2026	EUR	481,845.00	1.30
600,000.00	LEG IMMOB SE 0.375% 22-17/01/2026	EUR	560,748.00	1.52
			1,042,593.00	2.82
Financial services				
400,000.00	AAREAL BANK AG 0.05% 21-02/09/2026	EUR	356,740.00	0.96
500,000.00	VISA INC 1.5% 22-15/06/2026	EUR	482,975.00	1.31
			839,715.00	2.27
Media				
600,000.00	BRIT SKY BROADCAST 2.5% 14-15/09/2026	EUR	591,156.00	1.60
			591,156.00	1.60
Building materials				
600,000.00	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	581,604.00	1.57
			581,604.00	1.57
Government				
500,000.00	ROMANIA 2% 19-08/12/2026	EUR	469,370.00	1.27
			469,370.00	1.27
Chemical				
400,000.00	INEOS FINANCE PL 2.875% 19-01/05/2026	EUR	387,736.00	1.05
			387,736.00	1.05
Lodging & Restaurants				
400,000.00	ACCOR 3% 19-04/02/2026	EUR	384,372.00	1.04
			384,372.00	1.04
Electric & Electronic				
250,000.00	ASML HOLDING NV 1.375% 16-07/07/2026	EUR	240,927.50	0.64
			240,927.50	0.64
			36,044,416.00	97.46
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	489,285.00	1.32
			489,285.00	1.32
			489,285.00	1.32
Total securities portfolio			36,533,701.00	98.78

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	36,533,701.00	98.78
Cash at bank	124,074.41	0.34
Other assets and liabilities	327,960.06	0.88
Total net assets	36,985,735.47	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	98.78
	100.00	98.78

Country allocation	% of portfolio	% of net assets
Italy	18.93	18.70
Germany	14.48	14.30
United States of America	14.12	13.94
France	12.97	12.81
Spain	12.49	12.33
United Kingdom	8.71	8.61
Netherlands	6.87	6.78
Ireland	3.96	3.92
Others	7.47	7.39
	100.00	98.78

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
BNP PARIBAS 2.875% 16-01/10/2026	Banks	988,660.00	2.68
BARCLAYS PLC 1.375% 18-24/01/2026	Banks	970,790.00	2.63
ENI SPA 1.25% 20-18/05/2026	Energy	957,930.00	2.59
MORGAN STANLEY 1.375% 16-27/10/2026	Banks	949,520.00	2.57
BANCO BILBAO VIZ 1% 19-21/06/2026	Banks	949,010.00	2.57
TELECOM ITALIA 3.625% 16-25/05/2026	Telecommunication	881,955.00	2.39
COMMERZBANK AG 20-24/03/2026 FRN	Banks	767,872.00	2.08
DEUTSCHE BANK AG 20-03/09/2026 FRN	Banks	765,840.00	2.07
RYANAIR DAC 0.875% 21-25/05/2026	Transportation	754,872.00	2.04
LA POSTE SA 0.625% 20-21/10/2026	Transportation	748,776.00	2.02

Kairos International Sicav - Bond Plus (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		778,112,982.35
Unrealised appreciation / (depreciation) on securities		3,485,291.51
Investment in securities at market value	3.3	781,598,273.86
Cash at bank		57,006,516.03
Receivable for investment sold		528,189.84
Receivable on subscriptions		3,501,417.24
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	246,991.12
Net unrealised appreciation on futures contracts	3.5, 7	504,777.98
Dividend and interest receivable	3.8	15,843,007.75
Prepaid expenses and other assets		117,265.19
Total assets		859,346,439.01
Liabilities		
Bank overdraft		54,234.28
Accrued expenses		2,315,013.70
Payable on redemptions		3,410,524.12
Total liabilities		5,779,772.10
Net assets at the end of the year		853,566,666.91

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.8	33,219,407.21
Bank interest		1,301,122.40
Other income		3,776.27
Total income		34,524,305.88
Expenses		
Investment management fees	4	5,076,910.99
Depositary fees	5	102,896.86
Performance fees	4	1,688,384.53
Administration fees	5	81,007.07
Professional fees		187,791.52
Distribution fees	4	197,552.88
Transaction costs	3.9	8,396.28
Taxe d'abonnement	6	293,928.02
Bank interest and charges		50,944.95
Printing & Publication fees		21,503.72
Other expenses	11	168,790.53
Total expenses		7,878,107.35
Net Investment income / (loss)		26,646,198.53
Net realised gain / (loss) on:		
Investments	3.4	(19,687,803.20)
Foreign currencies transactions	3.2	(675,192.27)
Futures contracts	3.5	(737,734.19)
Forward foreign exchange contracts	3.6	3,896,281.65
Options	3.7	1,567,250.00
Net realised gain / (loss) for the year		11,009,000.52
Net change in unrealised appreciation / (depreciation) on :		
Investments		56,559,308.44
Futures contracts		504,777.98
Forward foreign exchange contracts		(3,340,626.67)
Increase / (Decrease) in net assets as a result of operations		64,732,460.27
Proceeds received on subscription of shares		672,093,768.16
Net amount paid on redemption of shares		(576,258,797.79)
Dividend distribution	9	(128,408.72)
Net assets at the beginning of the year		693,127,644.99
Net assets at the end of the year		853,566,666.91

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

Kairos International Sicav - Bond Plus (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C	974,811.693	1,397,688.770	(882,018.057)	1,490,482.406
Class C-GBP	650.000	-	(650.000)	-
Class C-USD	1,211.000	-	(1,211.000)	-
Class D	341,479.769	547,147.726	(79,511.147)	809,116.348
Class D-Dist	30,950.189	45,464.512	(8,540.928)	67,873.773
Class P	2,275,902.374	1,264,315.395	(1,554,737.360)	1,985,480.409
Class P-Dist	5,964.077	12,850.185	(477.688)	18,336.574
Class P-USD	128,069.551	939.897	(10,609.068)	118,400.380
Class X	715,662.298	98,694.651	(279,728.199)	534,628.750
Class X-Dist	95,474.508	-	(95,474.508)	-
Class Y	820,262.450	1,772,041.680	(1,412,810.566)	1,179,493.564
Class Y-USD	-	221,577.228	(221,577.228)	-

Kairos International Sicav - Bond Plus (in EUR)

Securities Portfolio as at December 31, 2023

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	1,914,948.00	0.22
7,000,000.00	ABANCA CORP 23-02/04/2030 FRN	EUR	7,434,630.00	0.87
1,900,000.00	ABANCA CORP 23-18/05/2026 FRN	EUR	1,928,557.00	0.23
600,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	574,842.00	0.07
2,000,000.00	AIB GROUP PLC 23-23/07/2029 FRN	EUR	2,061,700.00	0.24
2,500,000.00	AIB GROUP PLC 23-23/10/2031 FRN	EUR	2,698,975.00	0.32
5,333,000.00	ALPHA BANK 22-16/06/2027 FRN	EUR	5,653,299.98	0.66
11,000,000.00	ALPHA BANK AE 21-11/06/2031 FRN	EUR	10,684,850.00	1.25
6,000,000.00	BANCA MONTE DEI PASCHI S 1.875%09/01/26	EUR	5,690,760.00	0.67
2,000,000.00	BANCA POP SONDRI 19-30/07/2029 FRN	EUR	1,997,580.00	0.23
500,000.00	BANCA POP SONDRI 21-13/07/2027 FRN	EUR	465,995.00	0.05
9,000,000.00	BANCA POP SONDRI 23-26/09/2028 FRN	EUR	9,298,440.00	1.09
2,000,000.00	BANCO BILBAO VIZ 19-31/12/2049 FRN	EUR	1,991,840.00	0.23
1,000,000.00	BANCO BILBAO VIZ 20-16/01/2030 FRN	EUR	961,490.00	0.11
5,000,000.00	BANCO BILBAO VIZ 20-31/12/2060 FRN	EUR	4,961,150.00	0.58
5,500,000.00	BANCO BILBAO VIZ 23-15/09/2033 FRN	EUR	5,774,010.00	0.68
5,000,000.00	BANCO BILBAO VIZ 23-15/11/2034 FRN	USD	4,921,538.46	0.58
400,000.00	BANCO BILBAO VIZ 23-21/09/2171 FRN	EUR	432,768.00	0.05
1,000,000.00	BANCO BPM SPA 19-01/10/2029 FRN	EUR	993,850.00	0.12
4,000,000.00	BANCO BPM SPA 21-29/06/2031 FRN	EUR	3,779,760.00	0.44
1,000,000.00	BANCO BPM SPA 21-31/12/2061 FRN	EUR	990,420.00	0.12
3,392,000.00	BANCO BPM SPA 22-12/10/2170 FRN	EUR	3,361,743.36	0.39
5,273,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	5,517,034.44	0.65
960,000.00	BANCO BPM SPA 23-24/05/2172 FRN	EUR	1,038,825.60	0.12
3,200,000.00	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	3,296,992.00	0.39
1,100,000.00	BANCO BPM SPA 4.875% 23-18/01/2027	EUR	1,134,265.00	0.13
2,000,000.00	BANCO COM PORTUG 21-07/04/2028 FRN	EUR	1,866,320.00	0.22
2,000,000.00	BANCO COM PORTUG 23-02/10/2026 FRN	EUR	2,053,620.00	0.24
8,800,000.00	BANCO CRED SOC C 23-14/09/2029 FRN	EUR	9,213,336.00	1.08
200,000.00	BANCO SABADELL 22-24/03/2026 FRN	EUR	195,932.00	0.02
6,100,000.00	BANCO SABADELL 23-07/06/2029 FRN	EUR	6,405,305.00	0.75
4,800,000.00	BANCO SABADELL 23-08/09/2029 FRN	EUR	4,985,232.00	0.58
3,000,000.00	BANCO SABADELL 23-16/08/2033 FRN	EUR	3,031,950.00	0.36
4,000,000.00	BANCO SABADELL 23-18/04/2171 FRN	EUR	4,267,040.00	0.50
2,000,000.00	BANCO SABADELL 5.625% 16-06/05/2026	EUR	2,036,960.00	0.24
10,000,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	9,486,600.00	1.11
1,000,000.00	BANCO SANTANDER 23-21/02/2172 FRN	USD	988,262.44	0.12
4,500,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	4,711,995.00	0.55
4,000,000.00	BANCO SANTANDER 4.875% 23-18/10/2031	EUR	4,256,640.00	0.50
3,453,000.00	BANK OF AMER CRP 21-24/08/2028 FRN	EUR	3,110,048.04	0.36
3,000,000.00	BANK OF IRELAND 23-04/07/2031 FRN	EUR	3,197,700.00	0.37
3,600,000.00	BANK OF IRELAND 23-13/11/2029 FRN	EUR	3,738,852.00	0.44
667,000.00	BANK OF IRELAND 23-16/07/2028 FRN	EUR	696,954.97	0.08
2,000,000.00	BANQ FED CRD MUT 5.125% 23-13/01/2033	EUR	2,138,460.00	0.25
2,933,000.00	BARCLAYS PLC 22-15/11/2170 FRN	USD	2,581,703.57	0.30
333,000.00	BARCLAYS PLC 23-15/03/2172 FRN	USD	313,134.52	0.04
1,600,000.00	BNP PARIBAS 23-13/01/2029 FRN	EUR	1,655,184.00	0.19
1,300,000.00	BPCE 23-01/06/2033 FRN	EUR	1,372,982.00	0.16
1,141,000.00	BPER BANCA 22-20/01/2033 FRN	EUR	1,241,020.06	0.15
5,000,000.00	BPER BANCA 23-11/09/2029 FRN	EUR	5,155,950.00	0.60
300,000.00	CAIXABANK 20-18/11/2026 FRN	EUR	281,979.00	0.03
600,000.00	CAIXABANK 22-14/11/2030 FRN	EUR	646,638.00	0.08
3,000,000.00	CAIXABANK 23-13/06/2171 FRN	EUR	3,167,100.00	0.37
6,000,000.00	CAIXABANK 23-16/05/2027 FRN	EUR	6,121,620.00	0.72
2,500,000.00	CAIXABANK 23-19/07/2029 FRN	EUR	2,612,900.00	0.31
2,000,000.00	CAIXABANK 23-30/05/2034 FRN	EUR	2,111,500.00	0.25
2,200,000.00	CAIXABANK 4.375% 23-29/11/2033	EUR	2,309,208.00	0.27
1,500,000.00	CRD MUTUEL ARKEA 3.875% 23-22/05/2028	EUR	1,531,725.00	0.18
6,000,000.00	CRED AGRICOLE SA 23-28/08/2033 FRN	EUR	6,294,660.00	0.74
2,000,000.00	CRED AGRICOLE SA 4.375% 23-27/11/2033	EUR	2,098,160.00	0.25
9,000,000.00	CREDITO EMILIANO 23-30/05/2029 FRN	EUR	9,400,050.00	1.10
500,000.00	CRELAN SA 23-28/02/2030 FRN	EUR	528,375.00	0.06
600,000.00	DEUTSCHE BANK AG 1.625% 20-20/01/2027	EUR	563,088.00	0.07
3,400,000.00	DEUTSCHE BANK AG 22-05/09/2030 FRN	EUR	3,506,760.00	0.41
3,600,000.00	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	3,460,392.00	0.41
2,000,000.00	DNB BANK ASA 23-01/11/2029 FRN	EUR	2,100,600.00	0.25
4,350,000.00	EUROBANK 22-09/03/2025 FRN	EUR	4,340,560.50	0.51
5,500,000.00	EUROBANK 23-26/01/2029 FRN	EUR	5,928,395.00	0.69
6,000,000.00	EUROBANK 23-28/11/2029 FRN	EUR	6,198,240.00	0.73
2,600,000.00	EUROBANK ERGASIA 22-06/12/2032 FRN	EUR	2,906,176.00	0.34
6,000,000.00	FINCO BANK 23-23/02/2029 FRN	EUR	6,108,960.00	0.72
1,000,000.00	HELLENIC BK PCL 23-14/06/2033 FRN	EUR	1,093,510.00	0.13

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,500,000.00	IBERCAJA 23-07/06/2027 FRN	EUR	1,544,925.00	0.18
6,000,000.00	IBERCAJA 23-25/04/2171 FRN	EUR	6,221,220.00	0.73
5,100,000.00	INIT INNOVATION IN TRAFFIC S	EUR	5,473,116.00	0.64
4,000,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	4,093,640.00	0.48
1,000,000.00	INTESA SANPAOLO 2.925% 20-14/10/2030	EUR	908,680.00	0.11
100,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	109,879.00	0.01
1,000,000.00	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	1,033,950.00	0.12
5,000,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	5,274,600.00	0.62
500,000.00	INTESA SANPAOLO 4.875% 23-19/05/2030	EUR	525,200.00	0.06
132,000.00	INTESA SANPAOLO 4% 23-19/05/2026	EUR	133,838.76	0.02
9,700,000.00	INTESA SANPAOLO 5.625% 23-08/03/2033	EUR	10,418,964.00	1.22
2,000,000.00	INTESA SANPAOLO 6.625% 23-31/05/2033	GBP	2,424,440.48	0.28
200,000.00	LA BANQUE POSTAL 1% 17-16/10/2024	EUR	195,640.00	0.02
8,000,000.00	LA BANQUE POSTAL 22-05/03/2034 FRN	EUR	8,354,880.00	0.98
1,000,000.00	LLOYDS BK GR PLC 20-18/03/2030 FRN	EUR	996,930.00	0.12
5,000,000.00	LLOYDS BK GR PLC 23-27/03/2171 FRN	GBP	5,800,069.04	0.68
8,890,000.00	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	9,241,332.80	1.08
500,000.00	MIZUHO FINANCIAL 4.608% 23-28/08/2030	EUR	531,325.00	0.06
2,000,000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	1,947,740.00	0.23
4,000,000.00	MONTE DEI PASCHI 20-22/01/2030 FRN	EUR	3,996,520.00	0.47
1,250,000.00	MONTE DEI PASCHI 23-05/09/2027 FRN	EUR	1,304,737.50	0.15
3,000,000.00	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	2,972,370.00	0.35
600,000.00	NATL BK GREECE 7.25% 22-22/11/2027	EUR	646,074.00	0.08
1,857,000.00	NATWEST GROUP 22-06/09/2028 FRN	EUR	1,889,144.67	0.22
3,200,000.00	NATWEST GROUP 23-14/03/2028 FRN	EUR	3,291,552.00	0.39
1,500,000.00	NATWEST GROUP 23-28/02/2034 FRN	EUR	1,576,800.00	0.18
3,000,000.00	NORDEA BANK ABP 23-02/06/2026 FRN	GBP	3,487,635.92	0.41
3,000,000.00	NORDEA BANK ABP 23-23/02/2034 FRN	EUR	3,113,970.00	0.36
1,500,000.00	NOVO BANCO 23-01/12/2033 FRN	EUR	1,657,095.00	0.19
200,000.00	NYKREDIT 0.125% 19-10/07/2024	EUR	196,046.00	0.02
3,000,000.00	PERM TSB GRP 23-30/06/2029 FRN	EUR	3,270,630.00	0.38
1,000,000.00	PIRAEUS 21-16/12/2169 FRN	EUR	977,120.00	0.11
1,600,000.00	PIRAEUS BANK 21-03/11/2027 FRN	EUR	1,531,952.00	0.18
1,625,000.00	PIRAEUS BANK 22-28/01/2027 FRN	EUR	1,721,362.50	0.20
3,209,000.00	PIRAEUS BANK 23-05/12/2029 FRN	EUR	3,361,234.96	0.39
3,000,000.00	RAIFFEISEN BK IN 23-15/09/2028 FRN	EUR	3,127,200.00	0.37
800,000.00	RAIFFEISENBANK AS 21-09/06/2028 FRN	EUR	685,552.00	0.08
800,000.00	RZB 23-12/10/2027 FRN	EUR	824,448.00	0.10
200,000.00	SANTAN CONS BANK 4.5% 23-30/06/2026	EUR	204,298.00	0.02
1,000,000.00	SANTANDER UK GRP 17-31/12/2049	GBP	1,146,205.63	0.13
1,520,000.00	SOCIETE GENERALE 22-22/05/2171 FRN	EUR	1,431,895.02	0.17
3,000,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	3,087,810.00	0.36
1,000,000.00	STANDARD CHART 22-15/02/2171 FRN	USD	923,312.22	0.11
1,000,000.00	SUMITOMO MITSUI 4.492% 23-12/06/2030	EUR	1,057,420.00	0.12
2,200,000.00	SWEDBANK AB 23-17/09/2171 FRN	USD	1,930,325.79	0.23
4,000,000.00	SWEDBANK AB 23-24/05/2029 FRN	GBP	4,761,981.47	0.56
100,000.00	UBS AG 5.125% 14-15/05/2024	USD	89,609.95	0.01
300,000.00	UBS GROUP 23-13/05/2172 FRN	USD	300,377.38	0.04
2,000,000.00	UNICAJA ES 23-11/09/2028 FRN	EUR	2,074,560.00	0.24
7,000,000.00	UNICREDIT SPA 14-03/04/2049 FRN	USD	6,297,085.97	0.74
6,000,000.00	UNICREDIT SPA 20-15/01/2032 FRN	EUR	5,620,500.00	0.66
4,500,000.00	UNICREDIT SPA 23-14/02/2030 FRN	EUR	4,691,430.00	0.55
			379,990,668.00	44.52
Insurance				
500,000.00	ACHMEA BV 23-26/12/2043 FRN	EUR	540,325.00	0.06
5,000,000.00	ALLIANZ SE 14-29/09/2049 FRN	EUR	4,941,100.00	0.58
1,600,000.00	ALLIANZ SE 20-30/04/2169 FRN	EUR	1,190,528.00	0.14
500,000.00	ALLIANZ SE 23-25/07/2053 FRN	EUR	546,070.00	0.06
4,000,000.00	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	3,482,920.00	0.41
6,000,000.00	ASSICURAZIONI 5.272% 23-12/09/2033	EUR	6,310,680.00	0.74
9,000,000.00	ASSICURAZIONI 5.399% 23-20/04/2033	EUR	9,535,050.00	1.12
6,000,000.00	CNP ASSURANCES 23-18/07/2053 FRN	EUR	6,195,480.00	0.73
2,100,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	2,089,206.00	0.24
2,500,000.00	CRDT AGR ASSR 5.875% 23-25/10/2033	EUR	2,741,950.00	0.32
5,318,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	4,209,037.46	0.49
556,000.00	JUST GROUP PLC 21-31/12/2061 FRN	GBP	430,564.92	0.04
4,000,000.00	LA MONDIALE 14-29/12/2049 FRN			

Kairos International Sicav - Bond Plus (in EUR)

Securities Portfolio as at December 31, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities dealt in on another regulated market					Diversified services				
Bonds and other debt instruments					1,100,000.00 FAW 1 SPV S.R.L. 4% 16-30/06/2024 EUR 361,114.90 0.04				
Banks					Internet				
6,000,000.00	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	5,808,900.00	0.68	107,325.00	PRISMI SPA 3.5% 18/08/2026	EUR	105,026.10	0.01
6,500,000.00	BANK OF IRELAND 22-01/03/2033 FRN	EUR	7,015,840.00	0.82	Building materials				
1,857,000.00	BANK VALLETTA 22-06/12/2027 FRN	EUR	2,016,776.28	0.24	1,845,000.00	SAXA GRES SPA 7% 20-04/08/2026	EUR	87,097.58	0.01
4,000,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	4,217,640.00	0.49	Mortgage backed securities				
6,500,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	6,400,355.00	0.75	Diversified services				
1,000,000.00	FINECO BANK 21-21/10/2027 FRN	EUR	909,710.00	0.11	868,571.43	CHANNEL LINK ENT 07-30/06/2050 SR	GBP	874,518.15	0.11
700,000.00	ILLIMITY BANK 21-07/10/2031 FRN	EUR	567,000.00	0.07	Financial services				
4,000,000.00	LLOYDS BK GR PLC 18-31/12/2049 FRN	USD	3,546,968.33	0.42	33,541.71	PANDORA SPE S.R.L. 5% 20-22/06/2025	EUR	33,575.25	0.00
7,375,000.00	PIRAEUS FIN HLDGS 19-26/06/2029 FRN	EUR	7,461,951.25	0.88	1,476,898.31	SCYSC 1 A 3% 18-15/06/2024	EUR	0.01	0.00
300,000.00	SWEDBANK AB 22-23/08/2032 FRN	EUR	293,247.00	0.03	Shares				
			38,238,387.86	4.49	116,935,628.00 ECHO ENERGY PLC GBP 14,128.35 0.00				
Telecommunication					Warrants				
11,235,000.00	ALTICE FRANCE 8% 19-15/05/2027	EUR	6,389,906.25	0.75	4,513,886.00 SOUND ENERGY PLC 21/12/2027 USD 0.00 0.00				
6,800,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	5,890,092.00	0.69	Funds				
			12,279,998.25	1.44	Investment funds				
Internet					198,500.00 ISHARES JPM EM LOCAL GOV EUR 8,318,142.50 0.97				
9,500,000.00	CASTOR SPA 6% 22-15/02/2029	EUR	8,619,065.00	1.01	97,350.00	JPM USD EM SOV BD ETF EURHDG	EUR	8,510,337.00	1.00
			8,619,065.00	1.01	Total securities portfolio				
Government					Energy				
1,000,000.00	BAHRAIN 6.875% 18-05/10/2025	USD	920,181.00	0.11	781,598,273.86 91.57				
2,000,000.00	COLOMBIA REP OF 3.875% 16-22/03/2026	EUR	1,972,380.00	0.23					
2,000,000.00	DOMINICAN REPUB 6.875% 16-29/01/2026	USD	1,842,407.24	0.22					
2,000,000.00	REP OF GUATEMALA 4.5% 16-03/05/2026	USD	1,751,909.50	0.21					
1,000,000.00	REPUBLIC OF AZER 4.75% 14-18/03/2024	USD	900,425.34	0.10					
			7,387,303.08	0.87					
Real estate									
3,000,000.00	AEDAS HOMES OPCO 4% 21-15/08/2026	EUR	2,826,360.00	0.33					
2,000,000.00	GRAND CITY PROP 20-31/12/2060 FRN	EUR	899,500.00	0.11					
1,000,000.00	LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	857,050.00	0.10					
			4,582,910.00	0.54					
Insurance									
4,000,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	3,554,960.00	0.42					
1,000,000.00	MUTUELLE ASSUR 21-21/12/2169 FRN	EUR	741,700.00	0.08					
			4,296,660.00	0.50					
Building materials									
4,000,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	3,829,600.00	0.45					
200,000.00	AEROPORT PARIS 3.125% 12-11/06/2024	EUR	199,176.00	0.02					
100,000.00	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	97,882.00	0.01					
			4,126,658.00	0.48					
Computer software									
4,000,000.00	CEDACRI MERGECO 21-15/05/2028 FRN	EUR	3,875,760.00	0.45					
			3,875,760.00	0.45					
Food services									
2,000,000.00	FRIESLAND FOODS 20-31/12/2060 FRN	EUR	1,832,780.00	0.21					
1,500,000.00	ITALIAN WINE BRA 2.5% 21-13/05/2027	EUR	1,446,750.00	0.17					
			3,279,530.00	0.38					
Transportation									
1,200,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	1,064,160.00	0.12					
2,000,000.00	INTL CONSOLIDAT 2.75% 21-25/03/2025	EUR	1,958,160.00	0.23					
			3,022,320.00	0.35					
Distribution & Wholesale									
1,000,000.00	OVS 2.25% 21-10/11/2027	EUR	906,390.00	0.11					
			906,390.00	0.11					
Financial services									
500,000.00	ANIMA HOLDING 1.5% 21-22/04/2028	EUR	449,455.00	0.05					
			449,455.00	0.05					
Auto Parts & Equipment									
1,100,000.00	ADIENT GLOBAL HO 3.5% 16-15/08/2024	EUR	162,789.08	0.02					
			162,789.08	0.02					
			91,227,226.27	10.69					
Other transferable securities									
Bonds and other debt instruments									
Energy									
1,500,000.00	ALERION IND 2.25% 21-03/11/2027	EUR	1,383,840.00	0.16					
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	0.08					
			2,033,840.01	0.24					

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

Kairos International Sicav - Bond Plus (in EUR)

Financial derivative instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
Bond Future						
(212.00)	EURO-BTP FUTURE 07/03/2024	EUR	22,586,268.00	233,610.00		
151.00	US 5YR NOTE FUTURE (CBT) 28/03/2024	USD	13,578,384.62	271,167.98		
				504,777.98		
Total futures				504,777.98		
Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
16,572,000.00	USD	14,978,416.33	EUR	31/01/24	14,997,285.07	365.54
18,260,462.67	EUR	16,000,000.00	GBP	21/02/24	18,410,908.46	(117,982.28)
43,272,236.49	EUR	47,500,000.00	USD	21/02/24	42,986,425.35	374,783.57
500,000.00	USD	461,735.94	EUR	21/02/24	452,488.69	(10,175.71)
				246,991.12		
Total forward foreign exchange contracts				246,991.12		
Total financial derivative instruments				751,769.10		

Summary of net assets

		% NAV
Total securities portfolio	781,598,273.86	91.57
Total financial derivative instruments	751,769.10	0.09
Cash at bank	56,952,281.75	6.67
Other assets and liabilities	14,264,342.20	1.67
Total net assets	853,566,666.91	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	97.73	89.49
Funds	2.15	1.97
Others	0.12	0.11
	100.00	91.57

Country allocation	% of portfolio	% of net assets
Italy	28.03	25.68
Spain	17.09	15.66
France	11.87	10.86
Netherlands	7.21	6.62
United Kingdom	5.95	5.45
Greece	5.91	5.40
Ireland	5.65	5.17
Portugal	3.35	3.07
Germany	2.99	2.73
United States of America	2.56	2.33
Others	9.39	8.60
	100.00	91.57

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
VOLKSWAGEN INTFN 23-06/09/2172 FRN	Auto Parts & Equipment	11,614,101.00	1.37
ALPHA BANK AE 21-11/06/2031 FRN	Banks	10,684,850.00	1.25
INTESA SANPAOLO 5.625% 23-08/03/2033	Banks	10,418,964.00	1.22
EDP SA 23-23/04/2083 FRN	Energy	10,355,700.00	1.22
ASSICURAZIONI 5.399% 23-20/04/2033	Insurance	9,535,050.00	1.12
BANCO SANTANDER 17-31/12/2049 FRN	Banks	9,486,600.00	1.11
CREDITO EMILIANO 23-30/05/2029 FRN	Banks	9,400,050.00	1.10
BANCA POP SONDRI 23-26/09/2028 FRN	Banks	9,298,440.00	1.09
IBERDROLA FIN SA 23-25/07/2171 FRN	Energy	9,264,124.00	1.09
MEDIOBANCA SPA 22-07/02/2029 FRN	Banks	9,241,332.80	1.08

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

Statement of Net Assets as at October 19, 2023

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

Statement of Operations and Changes in Net Assets for the period ended October 19, 2023

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.8	750,847.23
Bank interest		18,699.96
Other income		360.27
Total income		769,907.46
Expenses		
Investment management fees	4	153,834.60
Depositary fees	5	9,845.77
Administration fees	5	14,797.22
Professional fees		13,817.57
Distribution fees	4	56.06
Taxe d'abonnement	6	12,494.92
Bank interest and charges		876.09
Printing & Publication fees		989.82
Other expenses	11	13,637.65
Total expenses		220,349.70
Net Investment income / (loss)		549,557.76
Net realised gain / (loss) on:		
Investments	3.4	(6,928,739.41)
Foreign currencies transactions	3.2	(11,578.12)
Forward foreign exchange contracts	3.6	(10,734.99)
Realised appreciation/depreciation for the period		(6,401,494.76)
Net change in unrealised appreciation / (depreciation) on :		
Investments		7,125,411.80
Forward foreign exchange contracts		(30,907.68)
Increase / (Decrease) in net assets as a result of operations		693,009.36
Proceeds received on subscription of shares		1,140,775.49
Net amount paid on redemption of shares		(35,507,902.85)
Net assets at the beginning of the period		33,674,118.00
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 - Active Bond ESG* (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class D	299.215	33.836	(333.051)	-
Class P	376,960.520	12,463.945	(389,424.465)	-

* See Note 1. General information

Kairos International Sicav - USD Bond* (in USD)

Statement of Net Assets as at October 19, 2023

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

Statement of Operations and Changes in Net Assets for the period ended October 19, 2023

	Notes	USD
Income		
Interest on bonds (net of withholding taxes)	3.8	266,086.17
Bank interest		7,969.47
Other income		10.04
Total income		274,065.68
Expenses		
Investment management fees	4	40,183.41
Depository fees	5	7,070.12
Administration fees	5	15,598.22
Professional fees		7,066.61
Taxe d'abonnement	6	6,489.01
Bank interest and charges		435.39
Printing & Publication fees		539.05
Other expenses	11	10,980.59
Total expenses		88,362.40
Net investment income / (loss)		185,703.28
Net realised gain / (loss) on:		
Investments	3.4	(1,197,230.92)
Foreign currencies transactions	3.2	(137.91)
Realised appreciation/depreciation for the period		(1,011,665.55)
Net change in unrealised appreciation / (depreciation) on :		
Investments		1,099,629.35
Increase / (Decrease) in net assets as a result of operations		87,963.80
Proceeds received on subscription of shares		694,495.36
Net amount paid on redemption of shares		(20,175,995.85)
Net assets at the beginning of the period		19,393,536.69
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 - USD Bond* (in USD)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class P-USD	194,143.004	6,918.114	(201,061.118)	-

* See Note 1. General information

Kairos International Sicav - Pentagon (in USD)

Statement of Net Assets as at December 31, 2023

	Notes	USD
Assets		
Investment in securities at cost		38,126,792.24
Unrealised appreciation / (depreciation) on securities		1,257,301.03
Investment in securities at market value	3.3	39,384,093.27
Cash at bank		5,105,360.57
Net unrealised appreciation on futures contracts	3.5, 7	360,873.00
Dividend and interest receivable	3.8	155,012.78
Total assets		45,005,339.62
Liabilities		
Bank overdraft		1,145.62
Accrued expenses		45,889.52
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	1,538.27
Total liabilities		48,573.41
Net assets at the end of the year		44,956,766.21

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)	3.8	124,549.66
Interest on bonds (net of withholding taxes)	3.8	668,739.61
Bank interest		206,303.87
Other income		30.36
Total income		999,623.50
Expenses		
Investment management fees	4	310,971.39
Depositary fees	5	12,489.32
Administration fees	5	28,564.93
Professional fees		26,187.09
Distribution fees	4	1,984.10
Transaction costs	3.9	1,023.35
Taxe d'abonnement	6	20,301.53
Bank interest and charges		2,233.76
Printing & Publication fees		1,449.02
Other expenses	11	28,941.81
Total expenses		434,146.30
Net Investment income / (loss)		565,477.20
Net realised gain / (loss) on:		
Investments	3.4	(299,402.55)
Foreign currencies transactions	3.2	606,341.45
Futures contracts	3.5	1,776,998.50
Forward foreign exchange contracts	3.6	149,060.19
Net realised gain / (loss) for the year		2,798,474.79
Net change in unrealised appreciation / (depreciation) on :		
Investments		1,812,855.10
Futures contracts		939,928.50
Forward foreign exchange contracts		(115,182.18)
Increase / (Decrease) in net assets as a result of operations		5,436,076.21
Proceeds received on subscription of shares		4,132,798.56
Net amount paid on redemption of shares		(13,180,740.31)
Net assets at the beginning of the year		48,568,631.75
Net assets at the end of the year		44,956,766.21

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

Kairos International Sicav - Pentagon (in USD)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class D-Dist-EUR	1,397.552	-	(413.381)	984.171
Class D-EUR	6,759.134	1,017.483	(1,346.118)	6,430.499
Class P-EUR	375,706.498	19,622.657	(110,800.319)	284,528.836
Class P-USD	3,869.950	191.355	(2,715.434)	1,345.871
Class Y-EUR	62,044.722	15,684.104	(1,868.809)	75,860.017

Kairos International Sicav - Pentagon (in USD)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
2,000,000.00	US TREASURY N/B 0.25% 20-31/05/2025	USD	1,883,281.26	4.19
6,000,000.00	US TREASURY N/B 1.25% 21-30/09/2028	USD	5,317,500.00	11.84
3,000,000.00	US TREASURY N/B 1.375% 21-31/12/2028	USD	2,661,796.89	5.92
1,500,000.00	US TREASURY N/B 2.75% 22-30/04/2027	USD	1,443,164.07	3.21
3,000,000.00	US TREASURY N/B 2.875% 22-15/05/2032	USD	2,781,093.75	6.19
2,000,000.00	US TREASURY N/B 3.125% 22-31/08/2027	USD	1,944,062.50	4.32
4,000,000.00	US TREASURY N/B 3.75% 23-31/05/2030	USD	3,965,937.52	8.82
5,000,000.00	US TREASURY N/B 3.875% 22-30/09/2029	USD	4,992,187.50	11.10
			24,989,023.49	55.59
Investment certificates				
31,900.00	ETFS BRENT CRUDE	USD	1,498,024.00	3.33
193,300.00	ETFS WTI CRUDE OIL	USD	1,746,465.50	3.88
17,000.00	INVESCO PHYSICAL GOLD ETC	USD	3,388,440.00	7.54
			6,632,929.50	14.75
Computer software				
1,500,000.00	MICROSOFT CORP 3.125% 15-03/11/2025	USD	1,464,075.00	3.26
			1,464,075.00	3.26
Office & Business equipment				
1,400,000.00	APPLE INC 3.2% 15-13/05/2025	USD	1,372,056.00	3.05
			1,372,056.00	3.05
Distribution & Wholesale				
1,336,000.00	MCDONALDS CORP 3.3% 20-01/07/2025	USD	1,305,579.28	2.90
			1,305,579.28	2.90
			35,763,663.27	79.55
Funds				
Investment funds				
124,200.00	ISHARES US PROPERTY YIELD UCIT	USD	3,620,430.00	8.05
			3,620,430.00	8.05
Total securities portfolio			39,384,093.27	87.60

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

Kairos International Sicav - Pentagon (in USD)

Financial derivative instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD	
Futures					
Index Future					
4.00	NASDAQ E-MINI FUTURE 15/03/2024	USD	1,346,074.40	56,968.00	
38.00	S&P 500 E-MINI FUTURE 15/03/2024	USD	9,062,677.00	303,905.00	
				360,873.00	
Total futures				360,873.00	
Purchase	Sale	Maturity date	Commitment in USD	Unrealised appreciation / (depreciation) in USD	
Forward foreign exchange contracts					
40,686,610.41	EUR	45,015,780.00	USD 31/01/24	44,958,723.15	(1,538.27)
				(1,538.27)	
Total forward foreign exchange contracts				(1,538.27)	
Total financial derivative instruments				359,334.73	

Summary of net assets

		% NAV
Total securities portfolio	39,384,093.27	87.60
Total financial derivative instruments	359,334.73	0.80
Cash at bank	5,104,214.95	11.35
Other assets and liabilities	109,123.26	0.25
Total net assets	44,956,766.21	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	90.81	79.55
Funds	9.19	8.05
	100.00	87.60

Country allocation	% of portfolio	% of net assets
United States of America	73.97	64.80
Ireland	17.80	15.59
Jersey	8.23	7.21
	100.00	87.60

Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
US TREASURY N/B 1.25% 21-30/09/2028	Government	5,317,500.00	11.84
US TREASURY N/B 3.875% 22-30/09/2029	Government	4,992,187.50	11.10
US TREASURY N/B 3.75% 23-31/05/2030	Government	3,965,937.52	8.82
ISHARES US PROPERTY YIELD UCIT	Investment funds	3,620,430.00	8.05
INVESCO PHYSICAL GOLD ETC	Investment certificates	3,388,440.00	7.54
US TREASURY N/B 2.875% 22-15/05/2032	Government	2,781,093.75	6.19
US TREASURY N/B 1.375% 21-31/12/2028	Government	2,661,796.89	5.92
US TREASURY N/B 3.125% 22-31/08/2027	Government	1,944,062.50	4.32
US TREASURY N/B 0.25% 20-31/05/2025	Government	1,883,281.26	4.19
ETFS WTI CRUDE OIL	Investment certificates	1,746,465.50	3.88

Kairos International Sicav - Financial Income (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		387,295,288.88
Unrealised appreciation / (depreciation) on securities		851,285.85
Investment in securities at market value	3.3	388,146,574.73
Cash at bank		16,775,369.20
Receivable on subscriptions		133,171.95
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	1,314,386.03
Dividend and interest receivable	3.8	6,429,739.87
Prepaid expenses and other assets		5,988.14
Total assets		412,805,229.92
Liabilities		
Accrued expenses		437,783.79
Payable on redemptions		983,058.96
Total liabilities		1,420,842.75
Net assets at the end of the year		411,384,387.17

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.8	24,572,282.53
Bank interest		500,529.04
Income on derivative instruments (net of withholding taxes)	13	20,759.03
Other income		3,060.49
Total income		25,096,631.09
Expenses		
Investment management fees	4	2,310,484.91
Depository fees	5	55,382.03
Performance fees	4	149,797.71
Administration fees	5	74,287.46
Professional fees		124,017.13
Distribution fees	4	14,357.96
Transaction costs	3.9	310.30
Taxe d'abonnement	6	166,520.11
Bank interest and charges		17,944.59
Printing & Publication fees		11,440.94
Other expenses	11	84,525.78
Total expenses		3,009,068.92
Net Investment income / (loss)		22,087,562.17
Net realised gain / (loss) on:		
Investments	3.4	(30,201,905.89)
Foreign currencies transactions	3.2	(3,944,665.07)
Futures contracts	3.5	(378,720.89)
Forward foreign exchange contracts	3.6	16,175,238.46
Net realised gain / (loss) for the year		3,737,508.78
Net change in unrealised appreciation / (depreciation) on :		
Investments		37,492,126.51
Forward foreign exchange contracts		(11,404,401.76)
Increase / (Decrease) in net assets as a result of operations		29,825,233.53
Proceeds received on subscription of shares		141,774,397.72
Net amount paid on redemption of shares		(145,707,995.03)
Net assets at the beginning of the year		385,492,750.95
Net assets at the end of the year		411,384,387.17

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

Kairos International Sicav - Financial Income (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C	763,783.078	74,088.412	(167,331.880)	670,539.610
Class C-CHF	398,030.704	59,640.977	(102,289.144)	355,382.537
Class C-GBP	13,879.000	3,420.000	(2,748.000)	14,551.000
Class C-USD	463,734.118	70,026.000	(95,914.947)	437,845.171
Class D	22,496.478	72,315.320	(11,512.127)	83,299.671
Class P	1,423,753.299	473,548.652	(660,618.765)	1,236,683.186
Class P-CHF	1,800.000	-	(1,800.000)	-
Class P-USD	45,794.040	-	(12,987.000)	32,807.040
Class X	69,887.159	35,244.204	(12,511.568)	92,619.795
Class Y	367,697.876	534,969.165	(287,453.209)	615,213.832

Kairos International Sicav - Financial Income (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Banks									
7,200,000.00	ABANCA CORP 21-31/12/2061 FRN	EUR	6,806,808.00	1.65	1,200,000.00	UBS GROUP 23-13/05/2172 FRN	USD	1,201,509.50	0.29
5,000,000.00	ABANCA CORP 23-02/04/2030 FRN	EUR	5,310,450.00	1.29	7,000,000.00	UNICAJA ES 21-31/12/2061 FRN	EUR	5,611,410.00	1.36
3,600,000.00	ABANCA CORP 23-14/10/2171 FRN	EUR	3,946,824.00	0.96	4,500,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	4,402,170.00	1.07
2,000,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	1,916,140.00	0.47	8,000,000.00	UNICREDIT SPA 19-31/12/2049 FRN	EUR	8,223,200.00	2.00
4,000,000.00	ALPHA BANK AE 21-11/06/2031 FRN	EUR	3,885,400.00	0.94	4,500,000.00	VOLKSBANK NV 22-15/12/2170 FRN	EUR	4,250,520.00	1.03
250,000.00	ALPHA SRV HLD 23-08/08/2171 FRN	EUR	269,460.00	0.06				294,085,400.88	71.49
11,000,000.00	BANCO BILBAO VIZ 20-31/12/2060 FRN	EUR	10,914,530.00	2.65	Insurance				
4,500,000.00	BANCO BILBAO VIZ 23-15/09/2033 FRN	EUR	4,724,190.00	1.15	3,400,000.00	ALLIANZ SE 20-30/04/2169 FRN	EUR	2,529,872.00	0.61
5,000,000.00	BANCO BILBAO VIZ 23-15/11/2034 FRN	USD	4,921,538.46	1.20	3,000,000.00	ALLIANZ SE 20-30/04/2169 FRN	USD	2,399,212.67	0.58
5,400,000.00	BANCO BILBAO VIZ 23-21/09/2171 FRN	EUR	5,842,368.00	1.42	2,500,000.00	ALLIANZ SE 23-25/07/2053 FRN	EUR	2,730,350.00	0.67
1,600,000.00	BANCO BPM SPA 21-29/06/2031 FRN	EUR	1,511,904.00	0.37	2,000,000.00	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	1,741,460.00	0.42
7,000,000.00	BANCO BPM SPA 21-31/12/2061 FRN	EUR	6,932,940.00	1.69	3,000,000.00	ASSICURAZIONI 5.272% 23-12/09/2033	EUR	3,155,340.00	0.78
5,917,000.00	BANCO BPM SPA 22-12/10/2170 FRN	EUR	5,864,220.36	1.43	800,000.00	ASSICURAZIONI 5.399% 23-20/04/2033	EUR	847,560.00	0.21
3,840,000.00	BANCO BPM SPA 23-24/05/2172 FRN	EUR	4,155,302.40	1.01	700,000.00	AXA SA 04-29/12/2049 FRN	EUR	632,191.00	0.15
8,000,000.00	BANCO SABADELL 23-18/04/2171 FRN	EUR	8,534,080.00	2.07	1,500,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	1,492,290.00	0.36
2,000,000.00	BANCO SANTANDER 23-21/02/2172 FRN	USD	1,976,524.89	0.48	1,000,000.00	CRDT AGR ASSR 5.875% 23-25/10/2033	EUR	1,096,780.00	0.27
4,500,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	4,711,995.00	1.15	1,000,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	995,230.00	0.24
3,000,000.00	BANK OF IRELAND 21-11/08/2031 FRN	EUR	2,794,860.00	0.68	1,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	791,470.00	0.19
5,000,000.00	BARCLAYS PLC 17-31/12/2049 FRN	GBP	5,539,899.89	1.35	444,000.00	JUST GROUP PLC 21-31/12/2061 FRN	GBP	343,832.41	0.08
2,000,000.00	BARCLAYS PLC 20-31/12/2060 FRN	USD	1,721,158.37	0.42	1,500,000.00	SOGECAP SA 23-16/05/2044 FRN	EUR	1,616,565.00	0.39
3,067,000.00	BARCLAYS PLC 22-15/11/2170 FRN	USD	2,699,653.89	0.66	3,515,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	3,346,174.55	0.82
667,000.00	BARCLAYS PLC 23-15/03/2172 FRN	USD	627,209.38	0.15				23,718,327.63	5.77
6,000,000.00	BNP PARIBAS 20-31/12/2060 FRN	USD	4,318,371.04	1.05	Financial services				
2,000,000.00	BNP PARIBAS 22-31/12/2062 FRN	USD	1,578,751.13	0.38	325,000.00	BANCA IFIS SPA 6.875% 23-13/09/2028	EUR	339,166.75	0.08
1,000,000.00	BPCE 21-13/01/2042 FRN	EUR	906,590.00	0.22				339,166.75	0.08
700,000.00	BPCE 23-01/06/2033 FRN	EUR	739,298.00	0.18				318,142,895.26	77.34
4,000,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	3,709,520.00	0.90	Transferable securities dealt in on another regulated market				
5,000,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	4,830,700.00	1.17	Bonds and other debt instruments				
2,000,000.00	CAIXABANK 21-14/12/2169 FRN	EUR	1,540,100.00	0.37	Banks				
3,000,000.00	CAIXABANK 23-13/06/2171 FRN	EUR	3,167,100.00	0.77	1,750,000.00	AIB GROUP PLC 19-31/12/2059 FRN	EUR	1,725,465.00	0.42
1,000,000.00	CAIXABANK 23-30/05/2034 FRN	EUR	1,055,750.00	0.26	6,000,000.00	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	5,808,900.00	1.41
6,000,000.00	COMMERZBANK AG 20-31/12/2060 FRN	EUR	5,783,580.00	1.41	200,000.00	BANCO COM PORTUG 19-31/12/2049 FRN	EUR	199,864.00	0.04
5,000,000.00	CRED AGRICOLE SA 19-31/12/2049 FRN	USD	4,493,755.66	1.09	8,000,000.00	BANCO SABADELL 21-31/12/2061 FRN	EUR	7,571,360.00	1.84
500,000.00	CRED AGRICOLE SA 23-28/08/2033 FRN	EUR	524,555.00	0.13	8,000,000.00	BANCO SANTANDER 18-31/12/2049 FRN	EUR	7,389,760.00	1.80
8,000,000.00	DEUTSCHE BANK AG 14-29/12/2049 FRN	USD	7,022,479.64	1.71	500,000.00	BANK OF IRELAND 22-01/03/2033 FRN	EUR	539,680.00	0.13
9,000,000.00	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	7,358,220.00	1.79	1,143,000.00	BANK VALLETTA 22-06/12/2027 FRN	EUR	1,241,343.72	0.30
1,400,000.00	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	1,345,708.00	0.33	2,000,000.00	COMMERZBANK AG 20-31/12/2060 FRN	EUR	1,893,280.00	0.46
2,000,000.00	DEUTSCHE BANK AG 22-30/04/2170 FRN	EUR	1,855,520.00	0.45	7,000,000.00	DANSKE BANK A/S 21-31/12/2061 FRN	USD	5,709,909.50	1.39
2,000,000.00	ERSTE GROUP 23-15/04/2172 FRN	EUR	2,106,880.00	0.51	4,000,000.00	HSBC HOLDINGS 14-29/12/2049 FRN	USD	3,576,181.00	0.87
2,000,000.00	EUROBANK 23-28/11/2029 FRN	EUR	2,066,080.00	0.50	4,000,000.00	HSBC HOLDINGS 21-31/12/2061 FRN	USD	3,317,140.27	0.81
2,000,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	1,703,920.00	0.41	606,000.00	ILLIMITY BANK 21-07/10/2031 FRN	EUR	490,860.00	0.12
1,000,000.00	HELLENIC BK PCL 23-14/06/2033 FRN	EUR	1,093,510.00	0.27	7,000,000.00	ING GROEP NV 21-31/12/2061 FRN	USD	5,086,687.78	1.24
4,100,000.00	IBERCAJA 20-23/07/2030 FRN	EUR	3,908,653.00	0.95	1,000,000.00	PIRAEUS FIN HLDGS 19-26/06/2029 FRN	EUR	1,011,790.00	0.25
10,200,000.00	IBERCAJA 23-25/04/2171 FRN	EUR	10,576,074.00	2.57	8,000,000.00	SKANDINAV ENSKIL 19-31/12/2059 FRN	USD	6,941,610.86	1.69
500,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	489,315.00	0.12	9,000,000.00	SKANDINAV ENSKIL 22-30/12/2170 FRN	USD	7,984,588.24	1.94
4,000,000.00	ING GROEP NV 23-16/05/2171 FRN	USD	3,609,701.36	0.88	3,500,000.00	SWEDBANK AB 22-23/08/2032 FRN	EUR	3,421,215.00	0.83
4,100,000.00	INIT INNOVATION IN TRAFFIC S	EUR	4,399,956.00	1.07				63,909,635.37	15.54
7,920,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	8,105,407.20	1.97	Insurance				
6,500,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	5,852,600.00	1.42	700,000.00	AXA 03-29/12/2049 FRN	EUR	553,588.00	0.13
5,500,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	4,394,555.00	1.07	4,000,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	3,554,960.00	0.86
2,000,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	1,910,600.00	0.46	1,500,000.00	MUTUELLE ASSUR 21-21/12/2169 FRN	EUR	1,112,550.00	0.27
2,440,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	2,681,047.60	0.65				5,221,098.00	1.26
2,000,000.00	INTESA SANPAOLO 5.625% 23-08/03/2033	EUR	2,148,240.00	0.52	Other transferable securities				
2,000,000.00	KBC GROUP NV 23-05/03/2172 FRN	EUR	2,122,540.00	0.52	Bonds and other debt instruments				
11,000,000.00	LLOYDS BK GR PLC 23-27/03/2171 FRN	GBP	12,760,151.89	3.10	Banks				
200,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	189,706.00	0.04	1,000,000.00	KBC IFIMA NV 05-07/02/2025 FRN	USD	872,946.10	0.21
2,000,000.00	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	1,974,420.00	0.48				872,946.10	0.21
2,000,000.00	MONTE DEI PASCHI 20-22/01/2030 FRN	EUR	1,998,260.00	0.49				872,946.10	0.21
5,000,000.00	NATWEST GROUP 20-31/12/2168 FRN	GBP	5,153,961.22	1.25	Total securities portfolio				
4,500,000.00	NATWEST GROUP 23-28/02/2034 FRN	EUR	4,730,400.00	1.15				388,146,574.73	94.35
1,000,000.00	NIBC BANK NV 17-31/12/2049 FRN	EUR	854,870.00	0.21					
500,000.00	NOVO BANCO 23-01/12/2033 FRN	EUR	552,365.00	0.13					
2,000,000.00	PIRAEUS 21-16/12/2169 FRN	EUR	1,954,240.00	0.48					
1,833,000.00	PIRAEUS BANK 23-05/12/2029 FRN	EUR	1,919,957.52	0.47					
14,000,000.00	SOCIETE GENERALE 18-31/12/2049 FRN	USD	11,227,239.82	2.73					
2,950,000.00	SOCIETE GENERALE 20-31/12/2060 FRN	USD	2,166,074.21	0.53					
4,000,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	4,117,080.00	1.00					
2,000,000.00	SOCIETE GENERALE 5.625% 23-02/06/2033	EUR	2,129,300.00	0.52					
3,000,000.00	STICHTING AK RABO 14-29/12/2049 FRN	EUR	2,992,350.00	0.73					
2,800,000.00	SWEDBANK AB 23-17/09/2171 FRN	USD	2,456,778.28	0.60					
5,000,000.00	UBS GROUP 21-31/12/2061 FRN	USD	4,036,063.35	0.98					
7,600,000.00	UBS GROUP 22-12/08/2170 FRN	USD	6,176,839.82	1.50					

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

Kairos International Sicav - Financial Income (in EUR)

Financial derivative instruments as at December 31, 2023

Purchase		Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
Forward foreign exchange contracts						
39,429,100.00	CHF	41,933,672.45	EUR	31/01/24	42,580,021.60	729,463.94
524,134.96	EUR	487,000.00	CHF	31/01/24	525,917.93	(2,804.07)
1,769,100.00	GBP	2,035,113.79	EUR	31/01/24	2,035,671.14	(1,586.04)
61,910,300.00	USD	55,956,930.27	EUR	31/01/24	56,027,420.81	1,365.59
24,080,985.15	EUR	21,100,000.00	GBP	21/02/24	24,279,385.54	(155,589.13)
100,678,127.17	EUR	110,600,000.00	USD	21/02/24	100,090,497.74	794,634.59
500,000.00	GBP	580,450.43	EUR	21/02/24	575,340.89	(6,130.57)
3,000,000.00	USD	2,754,329.66	EUR	21/02/24	2,714,932.13	(44,968.28)
					1,314,386.03	
Total forward foreign exchange contracts					1,314,386.03	
Total financial derivative instruments					1,314,386.03	

Summary of net assets

		% NAV
Total securities portfolio	388,146,574.73	94.35
Total financial derivative instruments	1,314,386.03	0.32
Cash at bank	16,775,369.20	4.08
Other assets and liabilities	5,148,057.21	1.25
Total net assets	411,384,387.17	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	94.35
	100.00	94.35

Country allocation	% of portfolio	% of net assets
Spain	28.71	27.08
Italy	18.43	17.41
United Kingdom	10.69	10.09
France	9.97	9.40
Germany	8.48	8.01
Sweden	5.36	5.06
Netherlands	4.81	4.54
Switzerland	2.94	2.77
Greece	2.60	2.45
Portugal	2.61	2.44
Others	5.40	5.10
	100.00	94.35

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
LLOYDS BK GR PLC 23-27/03/2171 FRN	Banks	12,760,151.89	3.10
SOCIETE GENERALE 18-31/12/2049 FRN	Banks	11,227,239.82	2.73
BANCO BILBAO VIZ 20-31/12/2060 FRN	Banks	10,914,530.00	2.65
IBERCAJA 23-25/04/2171 FRN	Banks	10,576,074.00	2.57
BANCO SABADELL 23-18/04/2171 FRN	Banks	8,534,080.00	2.07
UNICREDIT SPA 19-31/12/2049 FRN	Banks	8,223,200.00	2.00
INTESA SANPAOLO 17-29/12/2049	Banks	8,105,407.20	1.97
SKANDINAV ENSKIL 22-30/12/2170 FRN	Banks	7,984,588.24	1.94
BANCO SABADELL 21-31/12/2061 FRN	Banks	7,571,360.00	1.84
BANCO SANTANDER 18-31/12/2049 FRN	Banks	7,389,760.00	1.80

Kairos International Sicav - European Long Only (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		17,106,998.05
Unrealised appreciation / (depreciation) on securities		391,108.68
Investment in securities at market value	3.3	17,498,106.73
Investment in options at market value	3.7, 7	16,000.00
Cash at bank		3,604,175.35
Receivable on subscriptions		83.34
Receivable on withholding tax reclaim		181,660.40
Receivable on Contracts for Difference		8,059.70
Dividend and interest receivable	3.8	15.80
Total assets		21,308,101.32
Liabilities		
Bank overdraft		87,786.43
Accrued expenses		42,665.39
Payable on redemptions		321,527.77
Payable on Contracts for Difference		9,230.48
Unrealised depreciation on contracts for difference	3.7, 7	1,501.50
Total liabilities		462,711.57
Net assets at the end of the year		20,845,389.75

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	342,937.68
Interest on bonds (net of withholding taxes)	3.8	40,610.27
Bank interest		99,243.67
Income on derivative instruments (net of withholding taxes)	13	123,022.14
Other income		23,295.68
Total income		629,109.44
Expenses		
Investment management fees	4	347,601.65
Depository fees	5	23,056.25
Administration fees	5	26,147.12
Professional fees		20,716.76
Distribution fees	4	1,386.78
Transaction costs	3.9	110,605.53
Taxe d'abonnement	6	6,127.49
Bank interest and charges		58,071.33
Printing & Publication fees		1,717.96
Dividends and interests on derivative instruments	12	175,362.86
Other expenses	11	20,715.39
Total expenses		791,509.12
Net investment income / (loss)		(162,399.68)
Net realised gain / (loss) on:		
Investments	3.4	1,948,634.36
Foreign currencies transactions	3.2	(30,673.89)
Forward foreign exchange contracts	3.6	(12,923.75)
Contracts for difference	3.7	1,415,237.59
Options	3.7	(549,461.07)
Net realised gain / (loss) for the year		2,608,413.56
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,503,697.87
Forward foreign exchange contracts		(32,458.06)
Options and swaps contracts		(70,565.59)
Contracts for Difference		2,574.58
Increase / (Decrease) in net assets as a result of operations		4,011,662.36
Proceeds received on subscription of shares		15,305,704.54
Net amount paid on redemption of shares		(37,871,950.12)
Net assets at the beginning of the year		39,399,972.97
Net assets at the end of the year		20,845,389.75

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 year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C	70,000.000	-	(70,000.000)	-
Class D	4,228.573	171.792	(1,688.506)	2,711.859
Class P	48,409.112	649.115	(33,763.870)	15,294.357
Class Y	176,513.877	104,158.564	(164,556.719)	116,115.722

Kairos International Sicav - European Long Only (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Energy									
44,180.00	ENEL SPA	EUR	297,331.40	1.43					
12,967.00	ENI SPA	EUR	199,017.52	0.95					
10,459.00	TOTALENERGIES SE	EUR	644,274.40	3.10					
			1,140,623.32	5.48					
Auto Parts & Equipment									
1,920.00	FERRARI NV	EUR	585,984.00	2.81					
13,574.00	STELLANTIS NV	EUR	287,090.10	1.38					
			873,074.10	4.19					
Building materials									
7,352.00	VINCI SA	EUR	835,922.40	4.01					
			835,922.40	4.01					
Banks									
91,086.00	INTESA SANPAOLO	EUR	240,785.84	1.16					
20,323.00	NORDEA BANK ABP	EUR	228,146.00	1.09					
10,944.00	UNICREDIT SPA	EUR	268,839.36	1.29					
			737,771.20	3.54					
Electric & Electronic									
3,191.00	SCHNEIDER ELECTRIC SE	EUR	580,059.98	2.78					
			580,059.98	2.78					
Chemical									
2,941.00	AIR LIQUIDE SA	EUR	517,968.92	2.48					
			517,968.92	2.48					
Food services									
3,628.00	DANONE	EUR	212,891.04	1.02					
1,153.00	PERNOD RICARD SA	EUR	184,191.75	0.88					
			397,082.79	1.90					
Textile									
194.00	HERMES INTERNATIONAL	EUR	372,247.20	1.79					
			372,247.20	1.79					
Cosmetics									
824.00	LOREAL	EUR	371,335.60	1.78					
			371,335.60	1.78					
Internet									
8,822.00	PROSUS NV	EUR	238,061.67	1.14					
			238,061.67	1.14					
Diversified services									
167.00	ADYEN NV	EUR	194,822.20	0.93					
			194,822.20	0.93					
Private Equity									
1,001.00	FLUTTER ENTERTAINMENT PLC-DI	EUR	160,160.00	0.77					
			160,160.00	0.77					
			6,419,129.38	30.79					
Transferable securities dealt in on another regulated market									
Shares									
Electric & Electronic									
1,849.00	ASML HOLDING NV	EUR	1,260,463.30	6.05					
7,402.00	INFINEON TECHNOLOGIES AG	EUR	279,795.60	1.34					
			1,540,258.90	7.39					
Banks									
33,715.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	277,339.59	1.33					
93,378.00	BANCO SANTANDER SA	EUR	352,922.15	1.69					
6,545.00	BNP PARIBAS	EUR	409,651.55	1.97					
20,650.00	ING GROEP NV	EUR	279,311.90	1.34					
			1,319,225.19	6.33					
Computer software									
8,525.00	SAP SE	EUR	1,189,067.00	5.70					
			1,189,067.00	5.70					
Insurance									
2,271.00	ALLIANZ SE-REG	EUR	549,468.45	2.64					
11,001.00	AXA SA	EUR	324,419.49	1.56					
774.00	MUENCHENER RUECKVER AG-REG	EUR	290,327.40	1.39					
			1,164,215.34	5.59					
Textile									
944.00	ADIDAS AG	EUR	173,847.04	0.83					
404.00	KERING	EUR	161,196.00	0.77					
870.00	LVMH MOET HENNESSY LOUIS VUI	EUR	638,232.00	3.07					
			973,275.04	4.67					
					Cosmetics				
1,716.00	ESSILORLUXOTTICA	EUR	311,625.60	1.49					
6,436.00	SANOFI	EUR	577,605.60	2.78					
			889,231.20	4.27					
					Diversified machinery				
4,142.00	SIEMENS AG-REG	EUR	703,808.64	3.38					
			703,808.64	3.38					
					Auto Parts & Equipment				
1,825.00	BAYERISCHE MOTOREN WERKE AG	EUR	183,923.50	0.88					
4,539.00	MERCEDES-BENZ GROUP AG	EUR	283,914.45	1.36					
1,156.00	VOLKSWAGEN AG-PREF	EUR	129,240.80	0.62					
			597,078.75	2.86					
					Telecommunication				
19,247.00	DEUTSCHE TELEKOM AG-REG	EUR	418,622.25	2.01					
30,326.00	NOKIA OYJ	EUR	92,554.95	0.44					
			511,177.20	2.45					
					Energy				
42,939.00	IBERDROLA SA	EUR	509,685.93	2.45					
			509,685.93	2.45					
					Food services				
5,066.00	ANHEUSER-BUSCH INBEV SAINV	EUR	295,955.72	1.42					
5,571.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	144,929.57	0.70					
			440,885.29	2.12					
					Chemical				
5,047.00	BASF SE	EUR	246,192.66	1.18					
5,549.00	BAYER AG-REG	EUR	186,612.87	0.90					
			432,805.53	2.08					
					Transportation				
5,581.00	DHL GROUP	EUR	250,335.76	1.20					
			250,335.76	1.20					
					Distribution & Wholesale				
6,292.00	INDUSTRIA DE DISENO TEXTIL	EUR	248,093.56	1.19					
			248,093.56	1.19					
					Financial services				
1,070.00	DEUTSCHE BOERSE AG	EUR	199,555.00	0.95					
			199,555.00	0.95					
					Real estate				
3,864.00	VONOVIA SE	EUR	110,278.56	0.52					
			110,278.56	0.52					
			11,078,976.89	53.15					
					Other transferable securities				
Shares									
					Diversified machinery				
396,013.00	HELESI PLC	GBP	0.46	0.00					
			0.46	0.00					
			0.46	0.00					
			Total securities portfolio	17,498,106.73	83.94				

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

Kairos International Sicav - European Long Only (in EUR)

Financial derivative instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Market Value in EUR
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Options

Plain Vanilla Index Option

1,000.00	PUT EURO STOXX 50 - OPTION 19/01/2024 40	EUR	45,214,400.00	16,000.00
				16,000.00
Total options				16,000.00

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

934.00	ASML HOLDING NV	Buy	EUR	636,707.80	0.00
3,170.00	COMPAGNIE DE SAINT GOBAIN	Buy	EUR	211,312.20	0.00
552.00	L OREAL	Buy	EUR	248,758.80	0.00
1,324.00	LVMH	Buy	EUR	971,286.40	0.00
2,145.00	SAFRAN	Buy	EUR	342,041.70	(1,501.50)
1,120.00	SANOFI-AVENTIS SA	Buy	EUR	100,531.20	0.00
7,404.00	TOTAL SA	Buy	EUR	456,086.40	0.00
					(1,501.50)
Total Contracts for Difference					(1,501.50)

Total financial derivative instruments 14,498.50

Summary of net assets

		% NAV
Total securities portfolio	17,498,106.73	83.94
Total financial derivative instruments	14,498.50	0.07
Cash at bank	3,516,388.92	16.87
Other assets and liabilities	(183,604.40)	(0.88)
Total net assets	20,845,389.75	100.00

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

Kairos International Sicav - European Long Only (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	83.94
	100.00	83.94

Country allocation	% of portfolio	% of net assets
France	35.10	29.48
Germany	29.69	24.90
Netherlands	17.09	14.35
Spain	7.93	6.66
Italy	5.75	4.83
Others	4.44	3.72
	100.00	83.94

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	1,260,463.30	6.05
SAP SE	Computer software	1,189,067.00	5.70
VINCI SA	Building materials	835,922.40	4.01
SIEMENS AG-REG	Diversified machinery	703,808.64	3.38
TOTALENERGIES SE	Energy	644,274.40	3.10
LVMH MOET HENNESSY LOUIS VUI	Textile	638,232.00	3.07
FERRARI NV	Auto Parts & Equipment	585,984.00	2.81
SCHNEIDER ELECTRIC SE	Electric & Electronic	580,059.98	2.78
SANOFI	Cosmetics	577,605.60	2.78
ALLIANZ SE-REG	Insurance	549,468.45	2.64

Kairos International Sicav - Innovation Trends* (in USD)

Statement of Net Assets as at December 31, 2023

	Notes	USD
Assets		
Investment in securities at cost		90,280,689.17
Unrealised appreciation / (depreciation) on securities		9,426,016.50
Investment in securities at market value	3.3	99,706,705.67
Investment in options at market value	3.7, 7	77,000.00
Cash at bank		2,654,983.56
Receivable on withholding tax reclaim		45,114.34
Net unrealised appreciation on futures contracts	3.5, 7	92,480.00
Dividend and interest receivable	3.8	41,371.38
Total assets		102,617,654.95
Liabilities		
Accrued expenses		567,802.34
Payable for investment purchased		445,595.12
Payable on redemptions		31,480.48
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	2,109.24
Total liabilities		1,046,987.18
Net assets at the end of the period		101,570,667.77

Statement of Operations and Changes in Net Assets for the period ended December 31, 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)	3.8	141,580.81
Bank interest		63,723.90
Other income		2,829.96
Total income		208,134.67
Expenses		
Investment management fees	4	239,373.77
Depository fees	5	5,377.21
Performance fees	4	428,221.71
Administration fees	5	9,631.00
Professional fees		3,976.10
Distribution fees	4	268.34
Transaction costs	3.9	70,661.56
Taxe d'abonnement	6	6,907.57
Bank interest and charges		3,319.61
Other expenses	11	26,726.78
Total expenses		794,463.65
Net investment income / (loss)		(586,328.98)
Net realised gain / (loss) on:		
Investments	3.4	(209,631.15)
Foreign currencies transactions	3.2	4,523,293.35
Futures contracts	3.5	426,080.00
Forward foreign exchange contracts	3.6	1,136,981.45
Options	3.7	(55,200.00)
Realised appreciation/depreciation for the period		5,235,194.67
Net change in unrealised appreciation / (depreciation) on :		
Investments		9,426,016.50
Futures contracts		92,480.00
Forward foreign exchange contracts		(2,109.24)
Options and swaps contracts		(129,500.00)
Increase / (Decrease) in net assets as a result of operations		14,622,081.93
Proceeds received on subscription of shares		172,476,935.06
Net amount paid on redemption of shares		(85,528,349.22)
Net assets at the beginning of the period		-
Net assets at the end of the period		101,570,667.77

*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 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	-	27,796.002	(2,005.110)	25,790.892
Class C-USD	-	10,868.321	-	10,868.321
Class D-USD	-	5,084.613	(78.087)	5,006.526
Class P-EUR	-	411,490.503	(30,334.403)	381,156.100
Class P-USD	-	751,481.663	(624,839.249)	126,642.414
Class X-EUR	-	132,419.728	-	132,419.728
Class Y-USD	-	187,666.368	-	187,666.368

* See Note 1. General information

Kairos International Sicav - Innovation Trends* (in USD)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing					Transferable securities dealt in on another regulated market				
Shares					Shares				
Computer software					Internet				
4,042.00	CADENCE DESIGN SYS INC	USD	1,100,919.54	1.08	23,250.00	ALPHABET INC-CL C	USD	3,276,622.50	3.23
19,372.00	CLOUDFLARE INC - CLASS A	USD	1,612,912.72	1.59	32,996.00	AMAZON.COM INC	USD	5,013,412.24	4.94
17,362.00	CONFLUENT INC-CLASS A	USD	406,270.80	0.40	9,000.00	META PLATFORMS INC-CLASS A	USD	3,185,640.00	3.13
20,000.00	DASSAULT SYSTEMES SE	EUR	977,593.50	0.96	37,040.00	UBER TECHNOLOGIES INC	USD	2,280,552.80	2.24
14,170.00	GITLAB INC-CL A	USD	892,143.20	0.88				13,756,227.54	13.54
886.00	INTUIT INC	USD	553,776.58	0.55	Computer software				
2,265.00	MSCI INC	USD	1,281,197.25	1.26	2,779.00	ADOBE INC	USD	1,657,951.40	1.63
			6,824,813.59	6.72	11,599.00	MICROSOFT CORP	USD	4,361,687.96	4.30
Cosmetics					2,216.00	SALESFORCE INC	USD	583,118.24	0.57
3,812.00	ABBOTT LABORATORIES	USD	419,586.84	0.41	9,393.00	SNOWFLAKE INC-CLASS A	USD	1,869,207.00	1.84
2,400.00	ALNYLAM PHARMACEUTICALS INC	USD	459,384.00	0.45				8,471,964.60	8.34
16,000.00	ARVINAS INC	USD	658,560.00	0.65	Electric & Electronic				
3,369.00	ASTRAZENECA PLC	GBP	454,071.65	0.45	7,203.00	ADVANCED MICRO DEVICES	USD	1,061,794.23	1.05
10,000.00	IONIS PHARMACEUTICALS INC	USD	505,900.00	0.50	1,455.00	ASML HOLDING NV	EUR	1,096,020.22	1.08
2,500.00	MODERNA INC	USD	248,625.00	0.24	886.00	BROADCOM INC	USD	988,997.50	0.97
4,679.00	NOVARTIS AG-REG	CHF	473,869.26	0.47	45,000.00	INTEL CORP	USD	2,261,250.00	2.23
7,391.00	NOVO NORDISK A/S-B	DKK	764,993.64	0.76	4,274.00	NVIDIA CORP	USD	2,116,570.28	2.08
865.00	REGENERON PHARMACEUTICALS	USD	759,720.85	0.75				7,524,632.23	7.41
1,684.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	491,328.82	0.48	Cosmetics				
			5,236,040.06	5.16	3,901.00	ABBBIE INC	USD	604,537.97	0.59
Electric & Electronic					1,204.00	ELI LILLY & CO	USD	701,835.68	0.69
4,223.00	EATON CORP PLC	USD	1,016,982.86	1.00	5,417.00	JOHNSON & JOHNSON	USD	849,060.58	0.84
2,333.00	KLA CORP	USD	1,356,172.90	1.34	5,674.00	MERCK & CO. INC.	USD	618,579.48	0.61
920.00	MONOLITHIC POWER SYSTEMS INC	USD	580,317.60	0.57	5,319.00	PROCTER & GAMBLE CO/THE	USD	779,446.26	0.77
5,142.00	SAFRAN SA	EUR	906,037.37	0.89	1,551.00	THERMO FISHER SCIENTIFIC INC	USD	823,255.29	0.81
3,050.00	TOKYO ELECTRON LTD	JPY	544,461.48	0.54	3,625.00	UNITEDHEALTH GROUP INC	USD	1,908,453.75	1.88
			4,403,972.21	4.34				6,285,169.01	6.19
Financial services					Computer hardware				
20,192.00	EXOR NV	EUR	2,019,250.48	1.99	25,801.00	APPLE INC	USD	4,967,466.53	4.89
25,526.00	NASDAQ OMX GROUP/THE	USD	1,484,081.64	1.46				4,967,466.53	4.89
10,870.00	SCHWAB (CHARLES) CORP	USD	747,856.00	0.74	Financial services				
			4,251,188.12	4.19	1,950.00	MASTERCARD INC - A	USD	831,694.50	0.82
Banks					14,476.00	VISA INC-CLASS A SHARES	USD	3,768,826.60	3.71
17,297.00	JPMORGAN CHASE & CO	USD	2,942,219.70	2.90				4,600,521.10	4.53
			2,942,219.70	2.90	Distribution & Wholesale				
Internet					18,857.00	BEST BUY CO INC	USD	1,476,125.96	1.45
36,064.00	PINTEREST INC- CLASS A	USD	1,335,810.56	1.32	975.00	COSTCO WHOLESale CORP	USD	643,578.00	0.63
37,892.00	PROSUS NV	EUR	1,129,879.76	1.11	2,305.00	HOME DEPOT INC	USD	798,797.75	0.79
			2,465,690.32	2.43	3,191.00	WALMART INC	USD	503,061.15	0.50
Energy								3,421,562.86	3.37
8,358.00	CONSTELLATION ENERGY	USD	976,966.62	0.96	Insurance				
2,000.00	ENPHASE ENERGY INC	USD	264,280.00	0.26	6,061.00	BERKSHIRE HATHAWAY INC-CL B	USD	2,161,716.26	2.13
15,070.00	SHELL PLC	GBP	492,739.41	0.49				2,161,716.26	2.13
5,142.00	TOTALENERGIES SE	EUR	350,005.66	0.34	Media				
			2,083,991.69	2.05	19,042.00	WALT DISNEY CO/THE	USD	1,719,302.18	1.69
Office & Business equipment								1,719,302.18	1.69
29,289.00	LUMENTUM HOLDINGS INC	USD	1,535,329.38	1.51	Office & Business equipment				
			1,535,329.38	1.51	29,999.00	WESTERN DIGITAL CORP	USD	1,571,047.63	1.55
Auto Parts & Equipment								1,571,047.63	1.55
51,900.00	TOYOTA MOTOR CORP	JPY	950,322.27	0.94	Energy				
			950,322.27	0.94	4,167.00	CHEVRON CORP	USD	621,549.72	0.61
Building materials					3,060.00	FIRST SOLAR INC	USD	527,176.80	0.52
15,999.00	CARRIER GLOBAL CORP	USD	919,142.55	0.90	4,700.00	ORSTED A/S	DKK	260,828.27	0.26
			919,142.55	0.90				1,409,554.79	1.39
Chemical					Food services				
14,007.00	SCHLUMBERGER LTD	USD	728,924.28	0.72	8,963.00	COCA-COLA CO/THE	USD	528,189.59	0.52
			728,924.28	0.72	3,694.00	PEPSICO INC	USD	627,388.96	0.62
Food services								1,155,578.55	1.14
6,205.00	NESTLE SA-REG	CHF	722,008.37	0.71	Banks				
			722,008.37	0.71	15,957.00	BANK OF AMERICA CORP	USD	537,272.19	0.53
Audiovisual								537,272.19	0.53
10,600.00	NEW YORK TIMES CO-A	USD	519,294.00	0.50	Textile				
			519,294.00	0.50	591.00	LVMH MOET HENNESSY LOUIS VUI	EUR	479,081.15	0.47
Entertainment								479,081.15	0.47
4,000.00	CARLYLE GROUP INC/THE	USD	162,760.00	0.15	Telecommunication				
			162,760.00	0.15	9,397.00	CISCO SYSTEMS INC	USD	474,736.44	0.47
			33,745,696.54	33.22				474,736.44	0.47

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

Kairos International Sicav - Innovation Trends* (in USD)

Securities Portfolio as at December 31, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Auto Parts & Equipment				
1,590.00	TESLA INC	USD	395,083.20	0.38
			395,083.20	0.38
			58,930,916.26	58.02
Funds				
Investment funds				
100,150.00	ISHARES CORE MSCI JAPAN	USD	5,116,663.50	5.04
9,227.00	ISHARES CORE MSCI WORLD UCITS	USD	839,195.65	0.82
125,100.00	ISHARES MSCI INDIA UCITS ETF	USD	1,074,233.70	1.06
17,126.03	PROSPRTY CAP-RUS PROSP-S EUR	EUR	0.02	0.00
			7,030,092.87	6.92
Total securities portfolio			99,706,705.67	98.16

*See Note 1. General information

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

Kairos International Sicav - Innovation Trends* (in USD)

Financial derivative instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Futures				
Index Future				
32.00	MSCI WORLD NR 15/03/2024	USD	3,163,347.20	92,480.00
				92,480.00
Total futures				92,480.00

Purchase	Sale	Maturity date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
59,738,866.25	EUR	66,095,100.00	USD 31/01/24	66,011,474.61
				(2,109.24)
Total forward foreign exchange contracts				(2,109.24)

Quantity	Name	Currency	Commitment in USD	Market Value in USD
Options				
Plain Vanilla Index Option				
350.00	PUT S&P 500 INDEX - SPX 19/01/2024 4400	USD	166,944,050.00	77,000.00
				77,000.00
Total options				77,000.00

Total financial derivative instruments 167,370.76

Summary of net assets

		% NAV
Total securities portfolio	99,706,705.67	98.16
Total financial derivative instruments	167,370.76	0.16
Cash at bank	2,654,983.56	2.61
Other assets and liabilities	(958,392.22)	(0.93)
Total net assets	101,570,667.77	100.00

*See Note 1. General information

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	92.95	91.24
Funds	7.05	6.92
	100.00	98.16

Country allocation	% of portfolio	% of net assets
United States of America	80.64	79.15
Ireland	7.05	6.92
Netherlands	4.75	4.67
France	2.72	2.66
Others	4.84	4.76
	100.00	98.16

Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
ISHARES CORE MSCI JAPAN	Investment funds	5,116,663.50	5.04
AMAZON.COM INC	Internet	5,013,412.24	4.94
APPLE INC	Computer hardware	4,967,466.53	4.89
MICROSOFT CORP	Computer software	4,361,687.96	4.30
VISA INC-CLASS A SHARES	Financial services	3,768,826.60	3.71
ALPHABET INC-CL C	Internet	3,276,622.50	3.23
META PLATFORMS INC-CLASS A	Internet	3,185,640.00	3.13
JPMORGAN CHASE & CO	Banks	2,942,219.70	2.90
UBER TECHNOLOGIES INC	Internet	2,280,552.80	2.24
INTEL CORP	Electric & Electronic	2,261,250.00	2.23

*See Note 1. General information

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

Statement of Net Assets as at October 19, 2023

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

Statement of Operations and Changes in Net Assets for the period ended October 19, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	297,704.19
Bank interest		57,210.95
Income on derivative instruments (net of withholding taxes)	13	100,514.30
Other income		158.82
Total income		455,588.26
Expenses		
Investment management fees	4	410,442.36
Depositary fees	5	16,563.78
Administration fees	5	17,302.07
Professional fees		21,299.90
Distribution fees	4	133.49
Transaction costs	3.9	151,801.13
Taxe d'abonnement	6	11,413.05
Bank interest and charges		3,785.32
Printing & Publication fees		1,481.22
Dividends and interests on derivative instruments	12	137,160.62
Other expenses	11	16,483.16
Total expenses		787,866.10
Net Investment income / (loss)		(332,277.84)
Net realised gain / (loss) on:		
Investments	3.4	1,509,068.60
Foreign currencies transactions	3.2	(296,201.58)
Forward foreign exchange contracts	3.6	(309,642.97)
Contracts for difference	3.7	925,345.39
Realised appreciation/depreciation for the period		1,496,291.60
Net change in unrealised appreciation / (depreciation) on :		
Investments		1,607,787.43
Forward foreign exchange contracts		(91,818.35)
Contracts for Difference		169,964.24
Increase / (Decrease) in net assets as a result of operations		3,182,224.92
Proceeds received on subscription of shares		3,026,894.62
Net amount paid on redemption of shares		(54,704,636.38)
Net assets at the beginning of the period		48,495,516.84
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 - Climate Change ESG* (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class D	934.561	-	(934.561)	-
Class P	405,849.682	6,260.372	(412,110.054)	-
Class X	161,892.081	37,397.158	(199,289.239)	-
Class Y	92,878.328	-	(92,878.328)	-

* See Note 1. General information

Kairos International Sicav - New Era* (in EUR)

Statement of Net Assets as at October 19, 2023

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

Statement of Operations and Changes in Net Assets for the period ended October 19, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	227,698.59
Bank interest		80,228.09
Income on derivative instruments (net of withholding taxes)	13	74,255.99
Other income		84.88
Total income		382,267.55
Expenses		
Investment management fees	4	566,461.75
Depositary fees	5	30,221.49
Administration fees	5	22,934.27
Professional fees		23,893.96
Distribution fees	4	205.51
Transaction costs	3.9	85,544.45
Taxe d'abonnement	6	17,575.34
Bank interest and charges		57,628.67
Printing & Publication fees		1,766.32
Dividends and interests on derivative instruments	12	171,806.76
Other expenses	11	23,574.67
Total expenses		1,001,613.19
Net investment income / (loss)		(619,345.64)
Net realised gain / (loss) on:		
Investments	3.4	2,771,451.46
Foreign currencies transactions	3.2	(435,559.91)
Futures contracts	3.5	395,491.08
Forward foreign exchange contracts	3.6	(817,366.15)
Contracts for difference	3.7	2,191,825.20
Options	3.7	(20.23)
Realised appreciation/depreciation for the period		3,486,475.81
Net change in unrealised appreciation / (depreciation) on :		
Investments		6,167,896.58
Futures contracts		25,121.88
Forward foreign exchange contracts		(129,613.16)
Contracts for Difference		64,121.49
Increase / (Decrease) in net assets as a result of operations		9,614,002.60
Proceeds received on subscription of shares		4,111,360.37
Net amount paid on redemption of shares		(69,824,608.21)
Net assets at the beginning of the period		56,099,245.24
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 - New Era* (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class C	14,000.000	-	(14,000.000)	-
Class D	1,121.090	-	(1,121.090)	-
Class P	581,664.629	56,741.886	(638,406.515)	-
Class P-USD	17,670.103	500.283	(18,170.386)	-
Class Y	251,320.811	-	(251,320.811)	-

* See Note 1. General information

Kairos International Sicav - Italia (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		191,705,726.06
Unrealised appreciation / (depreciation) on securities		17,130,623.91
Investment in securities at market value	3.3	208,836,349.97
Cash at bank		9,593,124.53
Receivable for investment sold		643,808.79
Receivable on subscriptions		31,367.96
Dividend and interest receivable	3.8	772,431.19
Prepaid expenses and other assets		100,241.66
Total assets		219,977,324.10
Liabilities		
Accrued expenses		558,153.44
Investment in options at market value	3.7, 7	1,342,312.50
Payable for investment purchased		1,410,948.58
Payable on redemptions		418,641.21
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	12,262.71
Net unrealised depreciation on futures contracts	3.5, 7	51,135.00
Unrealised depreciation on contracts for difference	3.7, 7	93,392.50
Total liabilities		3,886,845.94
Net assets at the end of the year		216,090,478.16

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	7,667,492.92
Interest on bonds (net of withholding taxes)	3.8	1,541,890.22
Bank interest		699,610.88
Income on derivative instruments (net of withholding taxes)	13	127,659.91
Other income		1,039.10
Total income		10,037,693.03
Expenses		
Investment management fees	4	3,957,521.16
Depository fees	5	49,762.97
Performance fees	4	1,002,388.54
Administration fees	5	64,702.13
Professional fees		104,440.91
Distribution fees	4	36,504.69
Transaction costs	3.9	1,266,563.60
Taxe d'abonnement	6	56,853.05
Bank interest and charges		17,551.55
Printing & Publication fees		9,331.18
Dividends and interests on derivative instruments	12	48,430.27
Other expenses	11	79,114.52
Total expenses		6,693,164.57
Net investment income / (loss)		3,344,528.46
Net realised gain / (loss) on:		
Investments	3.4	19,648,231.68
Foreign currencies transactions	3.2	(30,622.27)
Futures contracts	3.5	(13,191,209.61)
Forward foreign exchange contracts	3.6	11,399.47
Contracts for difference	3.7	(723,930.63)
Options	3.7	(2,794,970.22)
Net realised gain / (loss) for the year		6,263,426.88
Net change in unrealised appreciation / (depreciation) on :		
Investments		22,703,232.69
Futures contracts		(3,042,127.76)
Forward foreign exchange contracts		(25,346.09)
Options and swaps contracts		913,685.00
Contracts for Difference		10,343.81
Increase / (Decrease) in net assets as a result of operations		26,823,214.53
Proceeds received on subscription of shares		52,522,483.85
Net amount paid on redemption of shares		(135,639,357.89)
Net assets at the beginning of the year		272,384,137.67
Net assets at the end of the year		216,090,478.16

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

Kairos International Sicav - Italia (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C	5,195.430	233,687.361	(14,340.641)	224,542.150
Class D	128,915.331	7,241.974	(27,811.306)	108,345.999
Class P	482,832.605	11,749.783	(281,987.139)	212,595.249
Class X	275,377.450	71,039.578	(140,980.093)	205,436.935
Class X-Dist	282,161.520	-	(282,161.520)	-
Class Y	750,114.641	90,212.079	(151,867.696)	688,459.024

Kairos International Sicav - Italia (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Energy					Telecommunication				
241,693.00	A2A SPA	EUR	449,307.29	0.21	8,272,097.00	TELECOM ITALIA-RSP	EUR	2,505,618.18	1.16
2,703,026.00	ENEL SPA	EUR	18,191,364.98	8.43	7,807,183.00	TELECOM ITALIA SPA	EUR	2,296,873.24	1.06
616,312.00	ENI SPA	EUR	9,459,156.58	4.38				4,802,491.42	2.22
30,439.00	ERG SPA	EUR	878,469.54	0.41	Building materials				
549,551.00	HERA SPA	EUR	1,633,265.57	0.76	423,198.00	ABITARE IN SPA	EUR	2,124,453.96	0.98
1,260,901.00	IREN SPA	EUR	2,527,217.67	1.17	133,222.00	INFRASTRUTTURE WIRELESS ITAL	EUR	1,525,391.90	0.71
433,519.00	SAIPEM SPA	EUR	637,272.93	0.29	10,101.00	SALCEF GROUP SPA	EUR	248,989.65	0.11
848,569.00	SARAS SPA	EUR	1,371,287.50	0.63				3,898,835.51	1.80
717,065.00	SNAM SPA	EUR	3,337,937.58	1.54	Distribution & Wholesale				
349,891.00	TERNA-RETE ELETTRICA NAZIONALE	EUR	2,643,076.61	1.22	14,000.00	FILA SPA	EUR	122,920.00	0.05
			41,128,356.25	19.04	60,825.00	MONCLER SPA	EUR	3,387,952.50	1.57
								3,510,872.50	1.62
Banks					Entertainment				
129,959.00	BANCA MEDIOLANUM SPA	EUR	1,109,070.11	0.51	70,335.00	LOTTOMATICA GROUP SPA	EUR	688,579.65	0.32
1,337,472.00	BANCA MONTE DEI PASCHI SIENA	EUR	4,073,939.71	1.89	515,115.00	RAI WAY SPA	EUR	2,632,237.65	1.22
87,370.00	BANCA POPOLARE DI SONDRIO	EUR	511,988.20	0.24				3,320,817.30	1.54
430,735.00	BANCO BPM SPA	EUR	2,059,344.04	0.95	Diversified services				
118,116.00	BPER BANCA	EUR	357,419.02	0.17	164,398.00	NEXI SPA	EUR	1,217,531.59	0.56
220,140.00	FINCOBANK SPA	EUR	2,990,601.90	1.38				1,217,531.59	0.56
101,587.00	ILLIMITY BANK SPA	EUR	554,157.09	0.26	Food services				
3,685,420.00	INTESA SANPAOLO	EUR	9,742,407.77	4.51	79,404.00	DAVIDE CAMPARI-MILANO NV	EUR	811,111.86	0.38
59,680.00	MEDIOBANCA SPA	EUR	668,714.40	0.31				811,111.86	0.38
364,337.00	UNICREDIT SPA	EUR	8,949,938.41	4.14	Textile				
			31,017,580.65	14.36	21,047.00	TODS SPA	EUR	718,544.58	0.33
								718,544.58	0.33
Auto Parts & Equipment					Internet				
188,061.00	ANTARES VISION SPA	EUR	348,288.97	0.16	5,677.00	REPLY SPA	EUR	678,401.50	0.31
10,446.00	BIESSE SPA	EUR	132,664.20	0.06				678,401.50	0.31
95,852.00	BREMO SPA	EUR	1,063,957.20	0.49	Media				
81,520.00	DANIELI & CO-RSP	EUR	1,768,984.00	0.82	186,092.00	ARNOLDO MONDADORI EDITORE	EUR	399,167.34	0.18
155,770.00	EUROGROUP LAMINATIONS SPA	EUR	604,699.14	0.28				399,167.34	0.18
34,551.00	FERRARI NV	EUR	10,544,965.20	4.88	Bonds and other debt instruments				
5,245.00	INTERPUMP GROUP SPA	EUR	245,833.15	0.11	Banks				
62,647.00	IVECO GROUP NV	EUR	510,322.46	0.24	2,000,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	2,092,560.00	0.97
33,613.00	PIRELLI & C SPA	EUR	165,611.25	0.08	3,700,000.00	BPER BANCA 20-30/11/2030 FRN	EUR	3,626,925.00	1.69
618,075.00	STELLANTIS NV	EUR	13,072,286.25	6.06	1,700,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	1,835,779.00	0.85
			28,457,611.82	13.18	560,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	615,322.40	0.28
					1,950,000.00	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	1,925,059.50	0.89
Electric & Electronic					1,000,000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	973,870.00	0.45
94,496.00	ELEN SPA	EUR	921,336.00	0.43	2,400,000.00	MONTE DEI PASCHI 23-02/03/2026 FRN	EUR	2,450,592.00	1.13
57,966.00	PRYSMIAN SPA	EUR	2,386,460.22	1.10				13,520,107.90	6.26
195,870.00	STMICROELECTRONICS NV	EUR	8,855,282.70	4.10	Financial services				
			12,163,078.92	5.63	968,000.00	BANCA IFIS SPA 6.125% 23-19/01/2027	EUR	990,960.96	0.46
					800,000.00	BANCA IFIS SPA 6.875% 23-13/09/2028	EUR	834,872.00	0.38
Computer software								1,825,832.96	0.84
44,888.00	SESA SPA	EUR	5,521,224.00	2.56	Telecommunication				
42,700.00	TINEXTA SPA	EUR	865,956.00	0.39	909,000.00	TELECOM ITALIA 7.875% 23-31/07/2028	EUR	1,009,026.36	0.47
72,668.00	WIIT SPA	EUR	1,417,026.00	0.66				1,009,026.36	0.47
			7,804,206.00	3.61	Real estate				
Diversified machinery					500,000.00	IPI SPA 23-11/09/2028 FRN	EUR	500,000.00	0.23
173,668.00	SAES GETTERS SPA	EUR	5,913,395.40	2.74				500,000.00	0.23
115,654.00	TENARIS SA	EUR	1,820,972.23	0.84	Energy				
			7,734,367.63	3.58	500,000.00	ENI SPA 20-31/12/2060 FRN	EUR	457,740.00	0.21
								457,740.00	0.21
Cosmetics					Cosmetics				
17,392.00	AMPLIFON SPA	EUR	545,065.28	0.25	23,000.00	LIMACORPORATE 23-01/02/2028 FRN	EUR	23,235.98	0.01
8,311.00	DIASORIN SPA	EUR	774,917.64	0.36				23,235.98	0.01
114,834.00	FINE FOODS & PHARMACEUTICALS	EUR	1,007,094.18	0.47	Transferable securities dealt in on another regulated market				
99,319.00	GAROFALO HEALTH CARE SPA	EUR	460,840.16	0.21	Shares				
200,000.00	GENENTA SCIENCE SPA - ADR	USD	825,339.37	0.38	Office & Business equipment				
66,667.00	IKONISYS SA	EUR	104,000.52	0.05	67,885.00	DIGITAL VALUE SPA	EUR	4,195,293.00	1.94
72,363.00	INTERCOS SPA	EUR	1,034,790.90	0.48	24,812.00	DOXEE SPA	EUR	91,804.40	0.04
14,148.00	RECORDATI INDUSTRIA CHIMICA	EUR	690,846.84	0.32	2,553.00	STAR7 S.P.A.	EUR	19,402.80	0.01
41,945.00	STEVANATO GROUP SPA	USD	1,035,908.64	0.48				4,306,500.20	1.99
			6,478,803.53	3.00	Food services				
Insurance					190,144.00	ITALIAN WINE BRANDS SPA	EUR	3,608,933.12	1.67
304,681.00	ASSICURAZIONI GENERALI	EUR	5,820,930.51	2.69				3,608,933.12	1.67
100,928.00	UNIPOL GRUPPO SPA	EUR	520,990.34	0.24					
			6,341,920.85	2.93					
Financial services									
55,272.00	ANIMA HOLDING SPA	EUR	221,419.63	0.10					
37,358.00	AZIMUT HOLDING SPA	EUR	883,143.12	0.41					
66,528.00	BANCA GENERALI SPA	EUR	2,238,001.92	1.04					
16,019.00	EXOR NV	EUR	1,449,719.50	0.67					
75,685.00	POSTE ITALIANE SPA	EUR	777,663.38	0.36					
			5,569,947.55	2.58					

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

Kairos International Sicav - Italia (in EUR)

Securities Portfolio as at December 31, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Cosmetics									
47,103.00	PHARMANUTRA SPA	EUR	2,656,609.20	1.23					
			2,656,609.20	1.23					
Diversified services									
74,539.00	LEONARDO SPA	EUR	1,113,239.97	0.52					
96,201.00	RACING FORCE SPA	EUR	506,017.26	0.23					
			1,619,257.23	0.75					
Telecommunication									
57,512.00	INTRED SPA	EUR	632,632.00	0.29					
			632,632.00	0.29					
Diversified machinery									
34,369.00	INDUSTRIE CHIMICHE FORESTALI	EUR	157,410.02	0.07					
			157,410.02	0.07					
Financial services									
300.00	4AIM SICAF SPA- COMPARTO 2	EUR	67,500.00	0.03					
15,001.00	INTERMONTE PARTNERS SIM SPA	EUR	37,652.51	0.02					
10,000.00	MIT SOCIETA DI INTERMEDIAZIO	EUR	36,000.00	0.02					
			141,152.51	0.07					
Electric & Electronic									
63,024.00	OSAI AUTOMATION SYSTEM SPA	EUR	99,577.92	0.05					
			99,577.92	0.05					
			13,222,072.20	6.12					
Bonds and other debt instruments									
Financial services									
4,000,000.00	ANIMA HOLDING 1.5% 21-22/04/2028	EUR	3,595,640.00	1.67					
273,000.00	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	274,837.29	0.13					
550,000.00	FIRST CAPITAL SPA 3.75% 19-06/12/2026 CV	EUR	539,165.00	0.25					
			4,409,642.29	2.05					
Building materials									
3,000,000.00	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	2,936,460.00	1.36					
			2,936,460.00	1.36					
Computer software									
1,393,000.00	CEDACRI MERGECO 21-15/05/2028 FRN	EUR	1,349,733.42	0.62					
			1,349,733.42	0.62					
Banks									
300,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	295,401.00	0.14					
1,067,000.00	ILLIMITY BANK 21-07/10/2031 FRN	EUR	864,270.00	0.40					
			1,159,671.00	0.54					
Distribution & Wholesale									
750,000.00	OVS 2.25% 21-10/11/2027	EUR	679,792.50	0.31					
			679,792.50	0.31					
			10,535,299.21	4.88					
Warrants									
Financial services									
19,999.00	MIT SOCIETA DI INTERMED CW 25/10/2024 MI	EUR	817.96	0.00					
29,632.00	THESPAC SPA CW 06/10/2025 THESPAC SPA	EUR	6,453.85	0.00					
			7,271.81	0.00					
			7,271.81	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	0.28					
			600,000.00	0.28					
			600,000.00	0.28					
Shares									
Financial services									
137,500.00	CIP MERCHANT CAPITAL LTD	GBP	47,465.62	0.02					
			47,465.62	0.02					
Metal									
2,375,000.00	UMC ENERGY CORP	GBP	13,800.99	0.00					
			13,800.99	0.00					
Energy									
149,029.00	BIO ON SPA	EUR	1,490.29	0.00					
81,854,940.00	ECHO ENERGY PLC	GBP	9,889.85	0.00					
			11,380.14	0.00					
			72,646.75	0.02					
					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	1,009,470.00	0.47					
			1,009,470.00	0.47					
Total securities portfolio			208,836,349.97	96.64					

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

Kairos International Sicav - Italia (in EUR)

Financial derivative instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Index Future				
233.00	FTSEMIB INDEX-FTSE / MIB IND 15/03/2024	EUR	35,359,637.30	(51,135.00)
				(51,135.00)
Total futures				(51,135.00)

Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
Forward foreign exchange contracts					
71,195.79	EUR	62,000.00	GBP 31/01/24	71,342.27	(71.43)
1,927,509.13	EUR	2,146,000.00	USD 31/01/24	1,942,081.45	(12,191.28)
				(12,262.71)	
Total forward foreign exchange contracts				(12,262.71)	

Quantity	Name	Currency	Commitment in EUR	Market Value in EUR
Options				
Plain Vanilla Equity Option				
500.00	CALL BANCO BPM SPA 15/03/2024 4.8	EUR	2,390,500.00	135,250.00
				135,250.00
Plain Vanilla Index Option				
400.00	CALL FTSEMIB INDEX - FTSE / MIB INDEX 16	EUR	30,351,620.00	347,000.00
(600.00)	CALL FTSEMIB INDEX - FTSE / MIB INDEX 16	EUR	45,527,430.00	(2,419,500.00)
485.00	CALL FTSEMIB INDEX - FTSE / MIB INDEX 19	EUR	36,801,339.25	386,787.50
(600.00)	CALL FTSEMIB INDEX - FTSE / MIB INDEX 19	EUR	45,527,430.00	(931,500.00)
(100.00)	CALL FTSEMIB INDEX - FTSE / MIB INDEX 19	EUR	7,587,905.00	(1,105,250.00)
600.00	CALL FTSEMIB INDEX - FTSE / MIB INDEX 19	EUR	45,527,430.00	196,500.00
(600.00)	PUT FTSEMIB INDEX - FTSE / MIB INDEX 15/	EUR	45,527,430.00	(187,500.00)
300.00	PUT FTSEMIB INDEX - FTSE / MIB INDEX 16/	EUR	22,763,715.00	335,250.00
(400.00)	PUT FTSEMIB INDEX - FTSE / MIB INDEX 16/	EUR	30,351,620.00	(57,000.00)
1,600.00	PUT FTSEMIB INDEX - FTSE / MIB INDEX 19/	EUR	121,406,480.00	200,000.00
1,000.00	PUT FTSEMIB INDEX - FTSE / MIB INDEX 19/	EUR	75,879,050.00	1,770,000.00
5.00	PUT FTSEMIB INDEX - FTSE / MIB INDEX 19/	EUR	379,395.25	150.00
(500.00)	PUT FTSEMIB INDEX - FTSE / MIB INDEX 19/	EUR	37,939,525.00	(12,500.00)
				(1,477,562.50)
Total options				(1,342,312.50)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for difference					
74,714.00	DANIELI & CO	Sell	EUR	2,192,855.90	(93,392.50)
					(93,392.50)
Total Contracts for Difference					(93,392.50)
Total financial derivative instruments					(1,499,102.71)

Summary of net assets

		% NAV
Total securities portfolio	208,836,349.97	96.64
Total financial derivative instruments	(1,499,102.71)	(0.69)
Cash at bank	9,593,124.53	4.44
Other assets and liabilities	(839,893.63)	(0.39)
Total net assets	216,090,478.16	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	85.89	82.99
Bonds and other debt instruments	13.63	13.18
Others	0.48	0.47
	100.00	96.64

Country allocation	% of portfolio	% of net assets
Italy	82.03	79.27
Netherlands	12.00	11.61
Switzerland	4.24	4.10
Others	1.73	1.66
	100.00	96.64

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ENEL SPA	Energy	18,191,364.98	8.43
STELLANTIS NV	Auto Parts & Equipment	13,072,286.25	6.06
FERRARI NV	Auto Parts & Equipment	10,544,965.20	4.88
INTESA SANPAOLO	Banks	9,742,407.77	4.51
ENI SPA	Energy	9,459,156.58	4.38
UNICREDIT SPA	Banks	8,949,938.41	4.14
STMICROELECTRONICS NV	Electric & Electronic	8,855,282.70	4.10
SAES GETTERS SPA	Diversified machinery	5,913,395.40	2.74
ASSICURAZIONI GENERALI	Insurance	5,820,930.51	2.69
SESA SPA	Computer software	5,521,224.00	2.56

Kairos International Sicav - Made in Italy (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		68,391,714.57
Unrealised appreciation / (depreciation) on securities		4,547,840.48
Investment in securities at market value	3.3	72,939,555.05
Cash at bank		1,486,746.58
Receivable for investment sold		631,423.12
Receivable on subscriptions		52,285.67
Receivable on withholding tax reclaim		804.21
Net unrealised appreciation on futures contracts	3.5, 7	18,480.00
Dividend and interest receivable	3.8	16,743.31
Total assets		75,146,037.94
Liabilities		
Bank overdraft		15.24
Accrued expenses		93,767.38
Payable for investment purchased		748,228.98
Payable on redemptions		283,501.17
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	5,915.77
Total liabilities		1,131,428.54
Net assets at the end of the year		74,014,609.40

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	2,502,577.86
Interest on bonds (net of withholding taxes)	3.8	102,030.35
Bank interest		132,203.97
Other income		357.45
Total income		2,737,169.63
Expenses		
Investment management fees	4	931,574.13
Depository fees	5	31,853.19
Administration fees	5	38,571.88
Professional fees		34,918.75
Transaction costs	3.9	218,679.72
Taxe d'abonnement	6	29,946.92
Bank interest and charges		3,817.74
Printing & Publication fees		2,929.04
Other expenses	11	33,294.84
Total expenses		1,325,586.21
Net investment income / (loss)		1,411,583.42
Net realised gain / (loss) on:		
Investments	3.4	6,886,031.17
Foreign currencies transactions	3.2	(3,263.00)
Futures contracts	3.5	(1,287,699.98)
Forward foreign exchange contracts	3.6	6,711.47
Options	3.7	39.60
Net realised gain / (loss) for the year		7,013,402.68
Net change in unrealised appreciation / (depreciation) on :		
Investments		5,419,570.04
Futures contracts		(212,657.01)
Forward foreign exchange contracts		(5,915.77)
Increase / (Decrease) in net assets as a result of operations		12,214,399.94
Proceeds received on subscription of shares		8,924,123.18
Net amount paid on redemption of shares		(33,273,585.04)
Net assets at the beginning of the year		86,149,671.32
Net assets at the end of the year		74,014,609.40

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

Kairos International Sicav - Made in Italy (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C	124,438.521	-	-	124,438.521
Class P	306,126.536	35,004.130	(119,027.118)	222,103.548
Class X	101,994.634	1,063.853	(74,232.280)	28,826.207
Class Y	141,323.304	27,400.000	(47,704.400)	121,018.904

Kairos International Sicav - Made in Italy (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Banks									
40,008.00	BANCA MEDIOLANUM SPA	EUR	341,428.27	0.46	82,990.00	GAROFALO HEALTH CARE SPA	EUR	385,073.60	0.52
457,448.00	BANCA MONTE DEI PASCHI SIENA	EUR	1,393,386.61	1.88	105,000.00	GENENTA SCIENCE SPA - ADR	USD	433,303.17	0.59
95,513.00	BANCA POPOLARE DI SONDRIO	EUR	559,706.18	0.76	29,523.00	INTERCOS SPA	EUR	422,178.90	0.57
191,004.00	BANCO BPM SPA	EUR	913,190.12	1.23	2,268.00	PHILOGEN SPA	EUR	41,958.00	0.06
71,739.00	BPER BANCA	EUR	217,082.21	0.29	7,478.00	RECORDATI INDUSTRIA CHIMICA	EUR	365,150.74	0.49
74,230.00	FINCOBANK SPA	EUR	1,008,414.55	1.36				2,831,907.12	3.83
7,604.00	ILLIMITY BANK SPA	EUR	41,479.82	0.06	Telecommunication				
738,834.00	INTESA SANPAOLO	EUR	1,953,107.68	2.64	3,667,938.00	TELECOM ITALIA-RSP	EUR	1,111,018.42	1.50
2,178.00	MEDIOBANCA SPA	EUR	24,404.49	0.03	3,011,601.00	TELECOM ITALIA SPA	EUR	886,013.01	1.20
141,314.00	UNICREDIT SPA	EUR	3,471,378.41	4.70				1,997,031.43	2.70
			9,923,578.34	13.41	Distribution & Wholesale				
Auto Parts & Equipment									
73,374.00	ANTARES VISION SPA	EUR	135,888.65	0.18	4,986.00	AVOLTA AG	CHF	178,117.58	0.24
42,650.00	BIESSE SPA	EUR	541,655.00	0.73	15,434.00	DELONGHI SPA	EUR	471,045.68	0.64
62,077.00	BREMBO SPA	EUR	689,054.70	0.93	70,421.00	FILA SPA	EUR	618,296.38	0.84
24,591.00	DANIELI & CO-RSP	EUR	533,624.70	0.72	61,470.00	ITALIAN DESIGN BRANDS SPA	EUR	625,764.60	0.85
132,213.00	EUROGROUP LAMINATIONS SPA	EUR	513,250.87	0.69	7,839.00	MARR SPA	EUR	89,991.72	0.11
5,286.00	FERRARI NV	EUR	1,613,287.20	2.18				1,983,215.96	2.68
43,301.00	INTERPUMP GROUP SPA	EUR	2,029,517.87	2.74	Entertainment				
99,877.00	SOGEFI	EUR	204,248.47	0.28	29,585.00	LOTTOMATICA GROUP SPA	EUR	289,637.15	0.39
130,704.00	STELLANTIS NV	EUR	2,764,389.60	3.74	288,932.00	RAI WAY SPA	EUR	1,476,442.52	2.00
			9,024,917.06	12.19				1,766,079.67	2.39
Energy									
36,213.00	AZA SPA	EUR	67,319.97	0.09	Financial services				
533,675.00	ENEL SPA	EUR	3,591,632.75	4.86	13,818.00	ANIMA HOLDING SPA	EUR	55,354.91	0.07
68,069.00	ENI SPA	EUR	1,044,723.01	1.42	14,474.00	AZIMUT HOLDING SPA	EUR	342,165.36	0.46
3,074.00	ERG SPA	EUR	88,715.64	0.12	13,604.00	BANCA GENERALI SPA	EUR	457,638.56	0.62
313,549.00	HERA SPA	EUR	931,867.63	1.26	4,472.00	EXOR NV	EUR	404,716.00	0.55
518,224.00	IREN SPA	EUR	1,022,455.95	1.38	44,424.00	GENERALFINANCE SPA	EUR	413,143.20	0.56
136,999.00	SAIPEM SPA	EUR	201,388.53	0.27				1,673,018.03	2.26
414,257.00	SARAS SPA	EUR	669,439.31	0.90	Internet				
33,912.00	SNAM SPA	EUR	157,860.36	0.21	15,006.00	ALKEMY SPA	EUR	137,905.14	0.19
59,101.00	TERNA-RETE ELETTRICA NAZIONA	EUR	446,448.95	0.60	9,295.00	REPLY SPA	EUR	1,110,752.50	1.50
			8,221,852.10	11.11				1,248,657.64	1.69
Computer software									
4,123.00	DIGITAL BROS	EUR	44,322.25	0.06	Storage & Warehousing				
28,488.00	EXPERT.AI SPA	EUR	27,690.34	0.04	66,416.00	ZIGNAGO VETRO SPA	EUR	947,092.16	1.28
21,347.00	SESA SPA	EUR	2,625,681.00	3.55				947,092.16	1.28
40,907.00	TINEXTA SPA	EUR	829,593.96	1.12	Media				
49,910.00	WIIT SPA	EUR	973,245.00	1.31	360,788.00	ARNOLDO MONDADORI EDITORE	EUR	773,890.26	1.05
			4,500,532.55	6.08				773,890.26	1.05
Building materials									
109,731.00	ABITARE IN SPA	EUR	550,849.62	0.74	Textile				
113,437.00	ARISTON HOLDING NV	EUR	710,682.81	0.96	44,698.00	AQUAFIL SPA	EUR	153,761.12	0.21
13,819.00	CAREL INDUSTRIES SPA	EUR	342,711.20	0.46	18,160.00	TODS SPA	EUR	619,982.40	0.84
62,950.00	ENAV SPA	EUR	216,296.20	0.29				773,743.52	1.05
85,031.00	INFRASTRUTTURE WIRELESS ITAL	EUR	973,604.95	1.32	Food services				
32,046.00	LU-VE SPA	EUR	740,262.60	1.00	33,796.00	DAVIDE CAMPARI-MILANO NV	EUR	345,226.14	0.47
149,032.00	MAIRE TECNIMONT SPA	EUR	731,747.12	0.99	20,000.00	ORSERO SPA	EUR	339,200.00	0.45
6,593.00	SALCEF GROUP SPA	EUR	162,517.45	0.22				684,426.14	0.92
			4,428,671.95	5.98	Engineering & Construction				
Diversified services									
260,000.00	FERRETTI SPA	EUR	748,800.00	1.01	75,139.00	CIVITANAVI SYSTEMS SPA	EUR	293,042.10	0.40
13,884.00	GRUPPO MUTUIONLINE SPA	EUR	442,899.60	0.60				293,042.10	0.40
151,565.00	IVS GROUP	EUR	827,544.90	1.12	Office & Business equipment				
68,906.00	NEXI SPA	EUR	510,317.84	0.69	36,159.00	DATALOGIC SPA	EUR	244,434.84	0.32
19,219.00	SANLORENZO SPA/AMEGLIA	EUR	813,924.65	1.10				244,434.84	0.32
			3,343,486.99	4.52	Chemical				
Electric & Electronic									
104,335.00	ELEN SPA	EUR	1,017,266.25	1.37	7,588.00	SOL SPA	EUR	210,946.40	0.28
9,574.00	PRYSMIAN SPA	EUR	394,161.58	0.53				210,946.40	0.28
34,270.00	STMICROELECTRONICS NV	EUR	1,549,346.70	2.10				60,691,791.77	82.00
			2,960,774.53	4.00	Bonds and other debt instruments				
Diversified machinery									
49,580.00	SAES GETTERS SPA	EUR	1,688,199.00	2.28	Telecommunication				
74,455.00	TENARIS SA	EUR	1,172,293.98	1.58	273,000.00	TELECOM ITALIA 7.875% 23-31/07/2028	EUR	303,040.92	0.41
			2,860,492.98	3.86				303,040.92	0.41
Cosmetics									
8,375.00	AMPLIFON SPA	EUR	262,472.50	0.35	Energy				
3,777.00	DIASORIN SPA	EUR	352,167.48	0.48	250,000.00	ALERION CLEANPOWER 3.125% 19-19/12/2025	EUR	247,225.00	0.33
64,949.00	FINE FOODS & PHARMACEUTICALS	EUR	569,602.73	0.77				247,225.00	0.33
					Banks				
					100,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	79,901.00	0.11
								79,901.00	0.11
					Building materials				
					31,823.00	OFFICINE MACCAF/5.75% -31/12/2024	EUR	29,959.45	0.04
								29,959.45	0.04
								660,126.37	0.89

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

Kairos International Sicav - Made in Italy (in EUR)

Securities Portfolio as at December 31, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities dealt in on another regulated market					Other transferable securities				
Shares					Shares				
Office & Business equipment					Energy				
49,299.00	DEFENCE TECH HOLDING SPA	EUR	211,492.71	0.29	3,647.00	BIO ON SPA	EUR	36.47	0.00
29,392.00	DIGITAL VALUE SPA	EUR	1,816,425.60	2.46				36.47	0.00
29,900.00	DOXEE SPA	EUR	110,630.00	0.15					
171,239.00	STAR7 S.P.A.	EUR	1,301,416.40	1.76				36.47	0.00
			3,439,964.71	4.66					
Diversified services					Mortgage backed securities				
114,920.00	LEONARDO SPA	EUR	1,716,330.20	2.32	Financial services				
24,625.00	MAGIS SPA/CERRETO GUIDI	EUR	268,412.50	0.36	164,099.81	SCYSC 1 A 3% 18-15/06/2024	EUR	0.00	0.00
1,335.00	OMER SPA	EUR	4,031.70	0.01				0.00	0.00
79,007.00	RACING FORCE SPA	EUR	415,576.82	0.56					
			2,404,351.22	3.25				0.00	0.00
Cosmetics					Total securities portfolio				
29,503.00	GPI SPA	EUR	294,144.91	0.39				72,939,555.05	98.55
11,103.00	PHARMANUTRA SPA	EUR	626,209.20	0.85					
85,776.00	SVAS BIOSANA SPA	EUR	686,208.00	0.93					
			1,606,562.11	2.17					
Food services									
57,723.00	ITALIAN WINE BRANDS SPA	EUR	1,095,582.54	1.48					
			1,095,582.54	1.48					
Building materials									
131,307.00	REWAY GROUP SPA	EUR	669,665.70	0.90					
			669,665.70	0.90					
Telecommunication									
59,189.00	INTRED SPA	EUR	651,079.00	0.88					
			651,079.00	0.88					
Computer software									
117,294.00	MAPS SPA	EUR	365,957.28	0.49					
			365,957.28	0.49					
Textile									
73,800.00	GENTILI MOSCONI SPA	EUR	258,300.00	0.35					
			258,300.00	0.35					
Diversified machinery									
39,750.00	VALTECNE SPA	EUR	208,290.00	0.28					
			208,290.00	0.28					
Financial services									
104.00	4AIM SICAF SPA	EUR	22,464.00	0.03					
39,500.00	ABC COMPANY SPA-CL A	EUR	146,150.00	0.20					
			168,614.00	0.23					
Electric & Electronic									
27,273.00	OSAI AUTOMATION SYSTEM SPA	EUR	43,091.34	0.06					
5,385.00	TECHNOPROBE SPA	EUR	46,553.33	0.06					
			89,644.67	0.12					
Auto Parts & Equipment									
10,386.00	COFLE SPA	EUR	85,165.20	0.12					
			85,165.20	0.12					
Internet									
192,500.00	DEODATO GALLERY SPA	EUR	84,122.50	0.11					
			84,122.50	0.11					
			11,127,298.93	15.04					
Bonds and other debt instruments									
Distribution & Wholesale									
250,000.00	OVS 2.25% 21-10/11/2027	EUR	226,597.50	0.31					
			226,597.50	0.31					
Internet									
200,000.00	CASTOR SPA 6% 22-15/02/2029	EUR	181,454.00	0.24					
			181,454.00	0.24					
			408,051.50	0.55					
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	52,250.00	0.07					
			52,250.01	0.07					
			52,250.01	0.07					

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

Kairos International Sicav - Made in Italy (in EUR)

Financial derivative instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
Index Future						
(44.00)	FTSEMIB INDEX-FTSE / MIB IND 15/03/2024	EUR	6,677,356.40	18,480.00		
				18,480.00		
Total futures				18,480.00		
Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
174,424.29	EUR	164,000.00	CHF	31/01/24	177,105.83	(3,021.35)
471,548.13	EUR	525,000.00	USD	31/01/24	475,113.12	(2,982.49)
21,000.00	USD	18,893.01	EUR	31/01/24	19,004.52	88.07
						(5,915.77)
Total forward foreign exchange contracts						(5,915.77)
Total financial derivative instruments						12,564.23

Summary of net assets

		% NAV
Total securities portfolio	72,939,555.05	98.55
Total financial derivative instruments	12,564.23	0.02
Cash at bank	1,486,731.34	2.01
Other assets and liabilities	(424,241.22)	(0.58)
Total net assets	74,014,609.40	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	98.47	97.04
Others	1.53	1.51
	100.00	98.55

Country allocation	% of portfolio	% of net assets
Italy	88.33	87.04
Netherlands	6.56	6.47
Luxembourg	2.74	2.70
Switzerland	2.37	2.34
	100.00	98.55

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ENEL SPA	Energy	3,591,632.75	4.86
UNICREDIT SPA	Banks	3,471,378.41	4.70
STELLANTIS NV	Auto Parts & Equipment	2,764,389.60	3.74
SESA SPA	Computer software	2,625,681.00	3.55
INTERPUMP GROUP SPA	Auto Parts & Equipment	2,029,517.87	2.74
INTESA SANPAOLO	Banks	1,953,107.68	2.64
DIGITAL VALUE SPA	Office & Business equipment	1,816,425.60	2.46
LEONARDO SPA	Diversified services	1,716,330.20	2.32
SAES GETTERS SPA	Diversified machinery	1,688,199.00	2.28
FERRARI NV	Auto Parts & Equipment	1,613,287.20	2.18

Kairos International Sicav - ActivESG (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		80,791,278.08
Unrealised appreciation / (depreciation) on securities		3,304,634.56
Investment in securities at market value	3.3	84,095,912.64
Cash at bank		17,764,216.29
Receivable for investment sold		87,118.55
Receivable on withholding tax reclaim		127,613.84
Receivable on Contracts for Difference		67,503.02
Unrealised appreciation on contracts for difference	3.7, 7	58,963.42
Dividend and interest receivable	3.8	68,545.08
Total assets		102,269,872.84
Liabilities		
Bank overdraft		3,068,556.09
Accrued expenses		145,746.76
Payable for investment purchased		5,319,391.53
Payable on redemptions		426,264.66
Payable on Contracts for Difference		61,235.30
Total liabilities		9,021,194.34
Net assets at the end of the year		93,248,678.50

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	1,442,956.95
Interest on bonds (net of withholding taxes)	3.8	99,918.02
Bank interest		478,494.99
Income on derivative instruments (net of withholding taxes)	13	754,331.43
Other income		1,011.61
Total income		2,776,713.00
Expenses		
Investment management fees	4	1,069,311.37
Depository fees	5	29,764.24
Performance fees	4	277,235.66
Administration fees	5	47,376.32
Professional fees		44,772.58
Distribution fees	4	4,873.64
Transaction costs	3.9	366,821.07
Taxe d'abonnement	6	29,521.95
Bank interest and charges		23,896.43
Printing & Publication fees		2,992.06
Dividends and interests on derivative instruments	12	1,244,193.25
Other expenses	11	39,528.18
Total expenses		3,180,286.75
Net investment income / (loss)		(403,573.75)
Net realised gain / (loss) on:		
Investments	3.4	2,137,350.57
Foreign currencies transactions	3.2	122,948.63
Contracts for difference	3.7	2,762,638.08
Options	3.7	(42,314.47)
Net realised gain / (loss) for the year		4,577,049.06
Net change in unrealised appreciation / (depreciation) on:		
Investments		7,163,775.14
Options and swaps contracts		8,800.00
Contracts for Difference		104,432.98
Increase / (Decrease) in net assets as a result of operations		11,854,057.18
Proceeds received on subscription of shares		25,818,995.45
Net amount paid on redemption of shares		(42,863,405.42)
Net assets at the beginning of the year		98,439,031.29
Net assets at the end of the year		93,248,678.50

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

Kairos International Sicav - ActivESG (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C	160,000.000	8,302.301	(81,367.434)	86,934.867
Class D	20,934.382	936.291	(5,137.557)	16,733.116
Class P	337,599.838	78,698.973	(147,417.621)	268,881.190
Class X	311,952.031	87,031.710	(132,840.654)	266,143.087
Class Y	162,186.281	52,800.602	(33,431.492)	181,555.391

Kairos International Sicav - ActivESG (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Bonds and other debt instruments				
Shares					Government				
	Energy				5,000,000.00	FRANCE O.A.T. 2.25% 13-25/05/2024	EUR	4,971,750.00	5.33
600,000.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	2,733,000.00	2.93				4,971,750.00	5.33
154,853.00	EDP RENOVAVEIS SA	EUR	2,868,651.83	3.08				4,971,750.00	5.33
683,155.00	ENEL SPA	EUR	4,597,633.15	4.94					
32,641.00	ERG SPA	EUR	942,019.26	1.01					
			11,141,304.24	11.96					
	Cosmetics				Money market instruments				
9,995.00	DIASORIN SPA	EUR	931,933.80	0.99					
228,515.00	GRIFOLS SA	EUR	3,531,699.33	3.79	3,500,000.00	ITALY BOTS 0% 23-12/01/2024	EUR	3,496,850.00	3.75
39,974.00	NOVO NORDISK A/S-B	DKK	3,744,294.09	4.02				3,496,850.00	3.75
7,202.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,901,607.99	2.04				3,496,850.00	3.75
			10,109,535.21	10.84	Transferable securities dealt in on another regulated market				
	Building materials				Shares				
65,114.00	CELLNEX TELECOM SA	EUR	2,321,965.24	2.49		Auto Parts & Equipment			
14,139.00	COMPAGNIE DE SAINT GOBAIN	EUR	942,505.74	1.01	159,850.00	FORVIA	EUR	3,264,137.00	3.50
29,216.00	EIFFAGE	EUR	2,834,536.32	3.04	31,636.00	KONE OYJ-B	EUR	1,428,681.76	1.53
			6,099,007.30	6.54				4,692,818.76	5.03
	Telecommunication					Diversified services			
84,853.00	1&1 AG	EUR	1,539,233.42	1.65	475,000.00	TUI AG	EUR	3,355,400.00	3.60
10,616,447.00	TELECOM ITALIA-RSP	EUR	3,215,721.80	3.45				3,355,400.00	3.60
			4,754,955.22	5.10		Energy			
	Chemical				19,041.00	ORSTED A/S	DKK	956,278.27	1.02
10,000.00	DSM-FIRMENICH AG	EUR	920,000.00	0.98	45,494.00	RWE AG	EUR	1,873,442.92	2.01
71,338.00	OCI NV	EUR	1,871,909.12	2.01				2,829,721.19	3.03
9,433.00	SYMRISE AG	EUR	939,904.12	1.01		Internet			
37,700.00	UMICORE	EUR	938,730.00	1.01	81,360.00	UNITED INTERNET AG-REG SHARE	EUR	1,874,534.40	2.01
			4,670,543.24	5.01				1,874,534.40	2.01
	Media					Electric & Electronic			
438,022.00	VIVENDI SE	EUR	4,238,300.87	4.55	24,703.00	INFINEON TECHNOLOGIES AG	EUR	933,773.40	1.00
			4,238,300.87	4.55				933,773.40	1.00
	Banks							13,686,247.75	14.67
720,000.00	BANCA MONTE DEI PASCHI SIENA	EUR	2,193,120.00	2.35	Total securities portfolio				
249,885.00	CAIXABANK SA	EUR	931,071.51	1.00				84,095,912.64	90.18
83,325.00	MEDIOBANCA SPA	EUR	933,656.63	1.00					
			4,057,848.14	4.35					
	Distribution & Wholesale								
12,483.00	SWATCH GROUP AG/THE-BR	CHF	3,081,656.37	3.30					
			3,081,656.37	3.30					
	Financial services								
35,000.00	EURONEXT NV - W/I	EUR	2,752,750.00	2.95					
			2,752,750.00	2.95					
	Computer software								
138,000.00	IONOS SE	EUR	2,409,480.00	2.58					
			2,409,480.00	2.58					
	Audiovisual								
400,000.00	BOLLORE SE	EUR	2,262,000.00	2.43					
			2,262,000.00	2.43					
	Transportation								
11,832.00	DSV A/S	DKK	1,882,064.16	2.02					
			1,882,064.16	2.02					
	Internet								
15,272.00	SCOUT24 SE	EUR	979,851.52	1.05					
			979,851.52	1.05					
	Auto Parts & Equipment								
191,366.00	PIRELLI & C SPA	EUR	942,860.28	1.01					
			942,860.28	1.01					
	Real estate								
92,694.00	MERLIN PROPERTIES SOCIMI SA	EUR	932,501.64	1.00					
			932,501.64	1.00					
	Office & Business equipment								
6,994.00	TELEPERFORMANCE	EUR	923,557.70	0.99					
			923,557.70	0.99					
	Entertainment								
66,938.00	BELIEVE SA	EUR	702,849.00	0.75					
			702,849.00	0.75					
			61,941,064.89	66.43					

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

Kairos International Sicav - ActivESG (in EUR)

Financial derivative instruments as at December 31, 2023

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for difference					
46,778.00	ADDTECH AB-B SHARES	Sell	SEK	933,367.81	0.00
8,000.00	ALFEN BEHEER B.V.	Sell	EUR	482,240.00	0.00
781,623.00	AROUNDTOWN SA	Sell	EUR	1,934,516.93	0.00
5,620.00	ASML HOLDING NV	Buy	EUR	3,831,154.00	0.00
34,500.00	ASTRAZENECA PLC	Buy	GBP	4,208,043.27	164,351.88
530,000.00	AUSTOSTORE HOLDINGS LTD	Sell	NOK	942,075.53	0.00
65,000.00	AVANZA BANK HOLDING AB	Sell	SEK	1,367,835.26	0.00
14,000.00	BAYERISCHE MOTOREN WERKE AG	Sell	EUR	1,410,920.00	0.00
13,500.00	BE SEMICONDUCTOR INDUSTRIES N	Sell	EUR	1,842,075.00	0.00
65,000.00	BURBERRY GROUP PLC	Sell	GBP	1,059,087.51	0.00
115,000.00	CARNIVAL PLC	Sell	GBP	1,737,471.95	0.00
54,500.00	CD PROJEKT SA	Sell	PLN	1,444,290.82	0.00
28,000.00	DIAGEO PLC	Buy	GBP	920,177.20	0.00
12,000.00	DR ING HC F PORSCHE AG	Sell	EUR	958,800.00	0.00
21,000.00	EUROFINS SCIENTIFIC	Sell	EUR	1,238,580.00	0.00
110,000.00	HARGREAVES LANSDOWN PLC	Sell	GBP	929,060.47	0.00
300,000.00	ILLIMITY BANK SPA	Sell	EUR	1,636,500.00	28,500.00
123,000.00	JM AB	Sell	SEK	1,967,600.94	0.00
330,000.00	KINGFISHER PLC	Sell	GBP	923,870.89	0.00
8,600.00	LONDON STOCK EXCHANGE GROUP	Buy	GBP	917,742.36	0.00
3,150.00	LVMH	Buy	EUR	2,310,840.00	0.00
5,200,000.00	MEYER BURGER TECHNOLOGY AG	Sell	CHF	1,097,840.17	(58,120.95)
23,846.00	NAGARRO SE	Sell	EUR	2,085,332.70	0.00
153,000.00	NATIONAL GRID PLC	Buy	GBP	1,862,654.62	0.00
2,265,662.00	NEL ASA	Sell	NOK	1,388,764.84	0.00
20,000.00	NOVOZYMES A/S-B SHARES	Sell	DKK	995,853.96	0.00
351,613.00	ORANGE	Buy	EUR	3,623,020.35	0.00
7,000.00	PANDORA A/S	Sell	DKK	876,491.03	0.00
430,000.00	SALINI IMPREGILO SPA	Sell	EUR	785,610.00	32,250.00
108,000.00	SECURITAS AB SIE B	Sell	SEK	959,502.52	0.00
17,000.00	SMA SOLAR TECHNOLOGY AG	Sell	EUR	1,029,350.00	(116,152.90)
890,000.00	STANDARD LIFE ABERDEEN PLC	Sell	GBP	1,829,566.77	0.00
6,548,054.00	TELECOM ITALIA SPA	Sell	EUR	1,926,437.49	0.00
380,000.00	TELEFONICA SA	Sell	EUR	1,342,920.00	0.00
85,000.00	TOMRA SYSTEMS ASA	Sell	NOK	933,521.64	0.00
315,000.00	VOLVO CAR AB-B W/I	Sell	SEK	924,333.09	8,135.39
120,000.00	WARTSILA OYJ-B SHARES	Sell	EUR	1,575,000.00	0.00
					58,963.42
Total Contracts for Difference					58,963.42
Total financial derivative instruments					58,963.42

Summary of net assets

		% NAV
Total securities portfolio	84,095,912.64	90.18
Total financial derivative instruments	58,963.42	0.06
Cash at bank	14,695,660.20	15.76
Other assets and liabilities	(5,601,857.76)	(6.00)
Total net assets	93,248,678.50	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	89.93	81.10
Bonds and other debt instruments	5.91	5.33
Money market instruments	4.16	3.75
	100.00	90.18

Country allocation	% of portfolio	% of net assets
France	23.95	21.60
Italy	20.52	18.50
Germany	16.54	14.91
Spain	12.59	11.36
Denmark	7.83	7.06
Switzerland	7.02	6.32
Netherlands	5.50	4.96
Portugal	3.25	2.93
Others	2.80	2.54
	100.00	90.18

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
FRANCE O.A.T. 2.25% 13-25/05/2024	Government	4,971,750.00	5.33
ENEL SPA	Energy	4,597,633.15	4.94
VIVENDI SE	Media	4,238,300.87	4.55
NOVO NORDISK A/S-B	Cosmetics	3,744,294.09	4.02
GRIFOLS SA	Cosmetics	3,531,699.33	3.79
ITALY BOTS 0% 23-12/01/2024	Government	3,496,850.00	3.75
TUI AG	Diversified services	3,355,400.00	3.60
FORVIA	Auto Parts & Equipment	3,264,137.00	3.50
TELECOM ITALIA-RSP	Telecommunication	3,215,721.80	3.45
SWATCH GROUP AG/THE-BR	Distribution & Wholesale	3,081,656.37	3.30

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

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		83,620,021.31
Unrealised appreciation / (depreciation) on securities		1,808,644.47
Investment in securities at market value	3.3	85,428,665.78
Cash at bank		23,903,733.95
Receivable on subscriptions		9.42
Receivable on withholding tax reclaim		150,626.35
Receivable on Contracts for Difference		18,954.33
Net unrealised appreciation on futures contracts	3.5, 7	31,312.65
Dividend and interest receivable	3.8	220,168.92
Prepaid expenses and other assets		1,442.87
Total assets		109,754,914.27
Liabilities		
Bank overdraft		162,461.16
Accrued expenses		284,986.41
Investment in options at market value	3.7, 7	313,100.00
Payable on redemptions		498,493.82
Payable on Contracts for Difference		55,471.37
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	97,178.06
Unrealised depreciation on contracts for difference	3.7, 7	8,711.04
Total liabilities		1,420,401.86
Net assets at the end of the year		108,334,512.41

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	1,924,601.92
Interest on bonds (net of withholding taxes)	3.8	354,045.06
Bank interest		811,414.15
Income on derivative instruments (net of withholding taxes)	13	981,349.39
Other income		88,819.34
Total income		4,160,229.86
Expenses		
Investment management fees	4	2,540,513.75
Depositary fees	5	33,100.04
Performance fees	4	1,834,206.86
Administration fees	5	68,279.37
Professional fees		70,158.87
Distribution fees	4	11,641.44
Transaction costs	3.9	1,119,319.43
Taxe d'abonnement	6	58,214.19
Bank interest and charges		279,914.05
Printing & Publication fees		5,676.23
Dividends and interests on derivative instruments	12	3,782,741.57
Other expenses	11	89,859.45
Total expenses		9,893,625.25
Net investment income / (loss)		(5,733,395.39)
Net realised gain / (loss) on:		
Investments	3.4	6,978,408.17
Foreign currencies transactions	3.2	(273,782.50)
Futures contracts	3.5	2,285,086.61
Forward foreign exchange contracts	3.6	(157,024.84)
Contracts for difference	3.7	12,043,532.38
Options	3.7	(4,389,782.72)
Net realised gain / (loss) for the year		10,753,041.71
Net change in unrealised appreciation / (depreciation) on :		
Investments		2,741,484.75
Futures contracts		31,312.65
Forward foreign exchange contracts		(235,747.92)
Options and swaps contracts		(641,058.82)
Contracts for Difference		(79,258.15)
Increase / (Decrease) in net assets as a result of operations		12,569,774.22
Proceeds received on subscription of shares		51,722,095.57
Net amount paid on redemption of shares		(170,949,680.03)
Net assets at the beginning of the year		214,992,322.65
Net assets at the end of the year		108,334,512.41

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

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

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C	930,163.623	173,217.560	(981,636.845)	121,744.338
Class D	45,370.222	-	(12,569.022)	32,801.200
Class P	401,198.571	117,293.997	(242,427.522)	276,065.046
Class P-CHF	4,544.945	507.228	(152.865)	4,899.308
Class P-USD	37,597.491	1,140.485	(5,206.553)	33,531.423
Class X	43,720.551	-	(43,720.551)	-
Class X-Dist	290,219.503	-	-	290,219.503
Class Y	312,892.059	153,363.544	(282,694.079)	183,561.524

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

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Advertising				
Shares					5,950.00 DKSH HOLDING AG CHF 375,248.38 0.35				
					375,248.38 0.35				
					39,922,546.36 36.86				
Energy					Money market instruments				
162,000.00	ENEL SPA	EUR	1,090,260.00	1.01	Government				
214,211.00	ENI SPA	EUR	3,287,710.43	3.03	9,500,000.00	GERMAN T-BILL 0% 23-17/04/2024	EUR	9,397,875.00	8.68
2,000.00	ENPHASE ENERGY INC	USD	239,167.42	0.22	6,100,000.00	ITALY BOTS 0% 23-12/04/2024	EUR	6,039,244.00	5.57
51,950.00	EQUINOR ASA	NOK	1,488,874.38	1.37	15,437,119.00 14.25				
52,059.00	TOTALENERGIES SE	EUR	3,206,834.40	2.96	15,437,119.00 14.25				
27,250.00	VEOLIA ENVIRONNEMENT	EUR	778,260.00	0.72	Bonds and other debt instruments				
10,091,106.63 9.31					Government				
Cosmetics					6,000,000.00 BUNDESSCHATZANW 2.5% 23-13/03/2025 EUR 5,973,480.00 5.51				
12,790.00	BIOMARIN PHARMACEUTICAL INC	USD	1,116,028.78	1.03	5,973,480.00 5.51				
960.00	GENMAB A/S	DKK	277,583.22	0.26	Transferable securities dealt in on another regulated market				
9,884.00	NOVO NORDISK A/S-B	DKK	925,816.85	0.85	Shares				
500.00	REGENERON PHARMACEUTICALS	USD	397,416.29	0.37	Insurance				
8,215.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,169,079.37	2.00	150.00	BERKSHIRE HATHAWAY INC-CL B	USD	48,415.38	0.04
4,885,924.51 4.51					11,403.00	MUENCHENER RUECKVER AG-REG	EUR	4,277,265.30	3.95
Telecommunication					4,325,680.68 3.99				
4,610,000.00	VODAFONE GROUP PLC	GBP	3,636,863.24	3.36	Energy				
3,636,863.24 3.36					44,000.00	E.ON SE	EUR	534,600.00	0.49
Electric & Electronic					71,421.00	IBERDROLA SA	EUR	847,767.27	0.78
8,900.00	ARM HOLDINGS PLC	USD	605,240.27	0.56	53,400.00	RWE AG	EUR	2,199,012.00	2.04
65,000.00	NORDIC SEMICONDUCTOR ASA	NOK	728,615.28	0.67	3,581,379.27 3.31				
9,686.00	SAFRAN SA	EUR	1,544,529.56	1.43	Electric & Electronic				
10,840.00	STMICROELECTRONICS NV	EUR	490,455.80	0.45	2,957.00	ASML HOLDING NV	EUR	2,015,786.90	1.86
3,368,840.91 3.11					2,015,786.90 1.86				
Metal					Computer software				
39,098.00	RIO TINTO PLC	GBP	2,628,278.19	2.43	7,540.00	SAP SE	EUR	1,051,679.20	0.97
2,628,278.19 2.43					1,051,679.20 0.97				
Auto Parts & Equipment					Chemical				
7,159.00	FERRARI NV	EUR	2,184,926.80	2.02	24,028.00	BAYER AG-REG	EUR	808,061.64	0.75
2,328.00	SPIRAX-SARCO ENGINEERING PLC	GBP	281,406.59	0.26	808,061.64 0.75				
2,466,333.39 2.28					Textile				
Financial services					1,012.00	LVMH MOET HENNESSY LOUIS VUI	EUR	742,403.20	0.69
23,400.00	EXOR NV	EUR	2,117,700.00	1.95	742,403.20 0.69				
2,117,700.00 1.95					Internet				
Chemical					1,790.00	META PLATFORMS INC-CLASS A	USD	573,383.17	0.53
9,280.00	DSM-FIRMENICH AG	EUR	853,760.00	0.79	573,383.17 0.53				
2,420.00	LINDE PLC	USD	899,473.48	0.83	Auto Parts & Equipment				
2,756.00	SYMRISE AG	EUR	274,607.84	0.25	11,721.00	KONE OYJ-B	EUR	529,320.36	0.48
2,027,841.32 1.87					529,320.36 0.48				
Computer software					13,627,694.42 12.58				
3,884.00	DATADOG INC - CLASS A	USD	426,642.46	0.39	Funds				
574.00	MONGODB INC	USD	212,380.00	0.20	Investment funds				
31,000.00	UBISOFT ENTERTAINMENT	EUR	716,410.00	0.66	106,100.00 ISHARES EURO GOVT 0-1YR EUR 10,467,826.00 9.66				
10,560.00	UNITY SOFTWARE INC	USD	390,767.78	0.36	10,467,826.00 9.66				
1,746,200.24 1.61					Total securities portfolio 85,428,665.78 78.86				
Food services									
165,200.00	DAVIDE CAMPARI-MILANO NV	EUR	1,687,518.00	1.56					
1,687,518.00 1.56									
Internet									
14,399.00	PINTEREST INC- CLASS A	USD	482,659.69	0.45					
4,223.00	PROSUS NV	EUR	113,957.66	0.10					
4,100.00	SHOPIFY INC - CLASS A	USD	289,040.72	0.27					
38,200.00	SNAP INC - A	USD	585,272.40	0.54					
1,680.00	WIX.COM LTD	USD	187,034.93	0.17					
1,657,965.40 1.53									
Distribution & Wholesale									
2,749.00	IMCD NV	EUR	433,104.95	0.40					
3,230.00	SWATCH GROUP AG/THE-BR	CHF	797,384.45	0.74					
1,230,489.40 1.14									
Building materials									
12,250.00	CELLNEX TELECOM SA	EUR	436,835.00	0.41					
1,037.00	SIKA AG-REG	CHF	306,508.53	0.28					
743,343.53 0.69									
Transportation									
4,070.00	DSV A/S	DKK	647,396.99	0.60					
647,396.99 0.60									
Diversified services									
21,600.00	CORP AMERICA AIRPORTS SA	USD	313,933.03	0.29					
12,826.00	PIRAEUS PORT AUTHORITY SA	EUR	297,563.20	0.27					
611,496.23 0.56									

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

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

Financial derivative instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Bond Future				
(44.00)	EURO-BTP FUTURE 07/03/2024	EUR	4,687,716.00	51,869.99
38.00	EURO-BUND FUTURE 07/03/2024	EUR	3,909,478.00	(25,810.00)
				26,059.99
Index Future				
(11.00)	DAX INDEX - FUTURE 15/03/2024	EUR	4,606,701.00	14,075.00
(57.00)	EURO STOXX 50 - FUTURE 15/03/2024	EUR	2,577,220.80	12,967.66
(43.00)	FTSEMIB INDEX-FTSE / MIB IND 15/03/2024	EUR	6,525,598.30	(21,790.00)
				5,252.66
Total futures				31,312.65

Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
Forward foreign exchange contracts					
517,000.00	CHF	549,840.31	EUR 31/01/24	568,315.33	9,564.84
1,844,795.86	EUR	13,747,000.00	DKK 31/01/24	1,844,516.90	(314.36)
2,223,634.96	EUR	24,960,000.00	NOK 31/01/24	2,220,541.79	4,308.00
3,585,194.42	EUR	3,370,800.00	CHF 31/01/24	3,640,172.79	(61,962.91)
6,559,199.30	EUR	5,712,000.00	GBP 31/01/24	6,572,694.32	(6,581.46)
6,742,850.93	EUR	7,506,800.00	USD 31/01/24	6,793,484.17	(42,303.82)
5,062,000.00	USD	4,575,231.93	EUR 31/01/24	4,580,995.48	111.65
				(97,178.06)	
Total forward foreign exchange contracts				(97,178.06)	

Quantity	Name	Currency	Commitment in EUR	Market Value in EUR
Options				
Plain Vanilla Equity Option				
500.00	CALL BANCA MONTE DEI PASCHI SIENA 19/01/	EUR	1,523,000.00	6,900.00
4,500.00	CALL PROSUS NV 19/01/2024 34	EUR	12,143,250.00	4,500.00
(4,500.00)	PUT PROSUS NV 15/03/2024 25	EUR	12,143,250.00	(436,500.00)
				(425,100.00)
Plain Vanilla Index Option				
7,000.00	PUT EURO STOXX 50 - OPTION 19/01/2024 40	EUR	316,500,800.00	112,000.00
				112,000.00
Total options				(313,100.00)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for difference					
73,100.00	ANGLO AMERICAN PLC	Buy	GBP	1,657,567.00	0.00
4,000.00	APERAM	Sell	EUR	131,520.00	0.00
4,313.00	ARCELOMITTAL REGISTERED SHS	Sell	EUR	110,736.28	0.00
30,549.00	AVANZA BANK HOLDING AB	Sell	SEK	642,861.53	0.00
12,022.00	BIC SOCIETE FRANCAISE	Sell	EUR	755,582.70	0.00
36,643.00	BOURBON - ACT	Sell	EUR	0.04	0.00
25,000.00	COLRUYT SA	Sell	EUR	1,020,000.00	0.00
1,825.00	COMET HOLDING AG-REG	Sell	CHF	522,667.39	3,547.52
13,424.00	DONG ENERGY A/S	Buy	DKK	674,180.95	0.00
7,414.00	EUROFINS SCIENTIFIC	Sell	EUR	437,277.72	0.00
17,947.00	GRIFOLS SA	Sell	EUR	277,370.89	(26,561.56)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
24,702.00	GROUPE EUROTUNNEL SA - REGR	Buy	EUR	409,188.63	0.00
45,995.00	HARGREAVES LANSDOWN PLC	Sell	GBP	388,473.97	(4,779.16)
7,658.00	HENKEL AG & CO KGAA VORZUG	Sell	EUR	557,961.88	0.00
7,898.00	INTERCONTINENTAL HOTELS GROU	Buy	GBP	644,345.20	1,454.09
33,126.00	INTRUM AB	Sell	SEK	208,321.22	0.00
11,367.00	LONDON STOCK EXCHANGE GROUP	Buy	GBP	1,213,020.63	9,679.05
1,551.00	L OREAL	Buy	EUR	698,958.15	0.00
2,090.00	LVMH	Buy	EUR	1,533,224.00	0.00
11,795.00	MONTANA AEROSPACE AG	Sell	CHF	224,945.68	(11,973.33)
1,480.00	NAGARRO SE	Sell	EUR	129,426.00	0.00
88,037.00	PRADA S.P.A.	Buy	HKD	455,413.03	0.00
2,622.00	QT GROUP OYJ	Sell	EUR	169,119.00	0.00
20,132.00	REED ELSEVIER PLC	Buy	GBP	720,447.85	19,922.35
221,625.00	SAMHALLSBYGGNADSB OLAGET I NO	Sell	SEK	101,145.37	0.00
23,802.00	TRUCALLER AB-B	Sell	SEK	74,799.54	0.00
75,505.00	TUI AG	Buy	EUR	533,367.32	0.00
10,194.00	UMICORE SA	Sell	EUR	253,830.60	0.00
3,220.00	VINCI SA	Buy	EUR	366,114.00	0.00
14,060.00	WIZZ AIR HOLDINGS PLC-WI	Buy	GBP	357,708.53	0.00
				(8,711.04)	
Total Contracts for Difference				(8,711.04)	
Total financial derivative instruments				(387,676.45)	

Summary of net assets

		% NAV
Total securities portfolio	85,428,665.78	78.86
Total financial derivative instruments	(387,676.45)	(0.36)
Cash at bank	23,741,272.79	21.91
Other assets and liabilities	(447,749.71)	(0.41)
Total net assets	108,334,512.41	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	62.69	49.44
Money market instruments	18.07	14.25
Funds	12.25	9.66
Bonds and other debt instruments	6.99	5.51
	100.00	78.86

Country allocation	% of portfolio	% of net assets
Germany	28.70	22.64
Italy	14.17	11.17
Ireland	12.25	9.66
United Kingdom	9.42	7.44
France	8.18	6.46
Netherlands	8.04	6.33
Switzerland	5.84	4.61
United States of America	5.23	4.13
Norway	2.60	2.04
Denmark	2.17	1.71
Others	3.40	2.67
	100.00	78.86

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ISHARES EURO GOVT 0-1YR	Investment funds	10,467,826.00	9.66
GERMAN T-BILL 0% 23-17/04/2024	Government	9,397,875.00	8.68
ITALY BOTS 0% 23-12/04/2024	Government	6,039,244.00	5.57
BUNDESSCHATZANW 2.5% 23-13/03/2025	Government	5,973,480.00	5.51
MUENCHENER RUECKVER AG-REG	Insurance	4,277,265.30	3.95
VODAFONE GROUP PLC	Telecommunication	3,636,863.24	3.36
ENI SPA	Energy	3,287,710.43	3.03
TOTALENERGIES SE	Energy	3,206,834.40	2.96
RIO TINTO PLC	Metal	2,628,278.19	2.43
RWE AG	Energy	2,199,012.00	2.04

Kairos International Sicav - Patriot (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		7,997,149.06
Unrealised appreciation / (depreciation) on securities		436,643.26
Investment in securities at market value	3.3	8,433,792.32
Cash at bank		1,275,023.46
Receivable for investment sold		133,831.26
Net unrealised appreciation on futures contracts	3.5, 7	2,520.00
Dividend and interest receivable	3.8	88,259.92
Total assets		9,933,426.96
Liabilities		
Bank overdraft		0.09
Accrued expenses		69,644.17
Payable for investment purchased		151,216.99
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	732.68
Unrealised depreciation on contracts for difference	3.7, 7	2,500.00
Total liabilities		224,093.93
Net assets at the end of the year		9,709,333.03

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	75,598.90
Interest on bonds (net of withholding taxes)	3.8	110,235.08
Bank interest		21,650.37
Income on derivative instruments (net of withholding taxes)	13	1,206.32
Other income		55.53
Total income		208,746.20
Expenses		
Investment management fees	4	139,649.65
Depository fees	5	18,625.55
Performance fees	4	112,261.42
Administration fees	5	24,450.71
Professional fees		9,330.60
Transaction costs	3.9	27,759.65
Taxe d'abonnement	6	4,717.08
Bank interest and charges		1,795.74
Printing & Publication fees		279.37
Dividends and interests on derivative instruments	12	25,931.33
Other expenses	11	21,315.19
Total expenses		386,116.29
Net investment income / (loss)		(177,370.09)
Net realised gain / (loss) on:		
Investments	3.4	695,632.14
Foreign currencies transactions	3.2	(3,364.87)
Futures contracts	3.5	4,605.94
Forward foreign exchange contracts	3.6	1,591.78
Contracts for difference	3.7	75,947.09
Options	3.7	11,554.89
Net realised gain / (loss) for the year		608,596.88
Net change in unrealised appreciation / (depreciation) on :		
Investments		586,552.74
Futures contracts		(7,472.61)
Forward foreign exchange contracts		(618.22)
Contracts for Difference		(2,500.00)
Increase / (Decrease) in net assets as a result of operations		1,184,558.79
Proceeds received on subscription of shares		2,381,788.16
Net amount paid on redemption of shares		(2,762,398.86)
Net assets at the beginning of the year		8,905,384.94
Net assets at the end of the year		9,709,333.03

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

Kairos International Sicav - Patriot (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class P	59,869.261	15,082.161	(17,504.522)	57,446.900

Kairos International Sicav - Patriot (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Banks					Entertainment				
4,000.00	BANCA MEDIOLANUM SPA	EUR	34,136.00	0.35	1,514.00	LOTTOMATICA GROUP SPA	EUR	14,822.06	0.15
46,685.00	BANCA MONTE DEI PASCHI SIENA	EUR	142,202.51	1.47	6,210.00	RAI WAY SPA	EUR	31,733.10	0.33
15,142.00	BANCA POPOLARE DI SONDRIO	EUR	88,732.12	0.92				46,555.16	0.48
4,621.00	BANCO BPM SPA	EUR	22,093.00	0.23	Distribution & Wholesale				
21,884.00	BANCO DESIO E DELLA BRIANZA	EUR	79,657.76	0.82	275.00	AVOLTA AG	CHF	9,823.97	0.10
7,800.00	BPER BANCA	EUR	23,602.80	0.24	1,443.00	ITALIAN DESIGN BRANDS SPA	EUR	14,689.74	0.15
1,217.00	FINCOBANK SPA	EUR	16,532.95	0.17				24,513.71	0.25
17,212.00	INTESA SANPAOLO	EUR	45,499.92	0.47	Chemical				
125.00	MEDIOBANCA SPA	EUR	1,400.63	0.01	2,500.00	DANIMER SCIENTIFIC INC	USD	2,307.69	0.02
2,286.00	UNICREDIT SPA	EUR	56,155.59	0.58				2,307.69	0.02
			510,013.28	5.26				2,831,403.08	29.16
Diversified machinery					Bonds and other debt instruments				
9,051.00	SAES GETTERS SPA	EUR	308,186.55	3.17	Banks				
3,500.00	TENARIS SA	EUR	55,107.50	0.57	400,000.00	BPER BANCA 20-30/11/2030 FRN	EUR	392,100.00	4.04
			363,294.05	3.74	300,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	323,961.00	3.34
Cosmetics					200,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	219,758.00	2.26
144.00	DIASORIN SPA	EUR	13,426.56	0.14	50,000.00	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	49,360.50	0.50
12,626.00	FINE FOODS & PHARMACEUTICALS	EUR	110,730.02	1.14	500,000.00	MONTE DEI PASCHI 23-02/03/2026 FRN	EUR	510,540.00	5.26
20,000.00	GENENTA SCIENCE SPA - ADR	USD	82,533.94	0.85				1,495,719.50	15.40
175.00	INTERCOS SPA	EUR	2,502.50	0.03	Financial services				
3,425.00	PHILOGEN SPA	EUR	63,362.50	0.65	259,000.00	BANCA IFIS SPA 6.125% 23-19/01/2027	EUR	265,143.48	2.73
49,183.00	SERVIZI ITALIA SPA	EUR	82,627.44	0.85	200,000.00	BANCA IFIS SPA 6.875% 23-13/09/2028	EUR	208,718.00	2.15
			355,182.96	3.66	200,000.00	TAMBURI INVST 2.5% 19-05/12/2024	EUR	195,700.00	2.02
Energy								669,561.48	6.90
19,064.00	EDISON SPA-RSP	EUR	29,320.43	0.30	Telecommunication				
7,356.00	ENEL SPA	EUR	49,505.88	0.51	182,000.00	TELECOM ITALIA 7.875% 23-31/07/2028	EUR	202,027.28	2.08
6,000.00	ENI SPA	EUR	92,088.00	0.95				202,027.28	2.08
3,000.00	HERA SPA	EUR	8,916.00	0.09	Audiovisual				
5,000.00	IREN SPA	EUR	9,865.00	0.10	200,000.00	IL SOLE 24 ORE S 4.95% 21-29/07/2028	EUR	160,052.00	1.65
2,639.00	SAIPEM SPA	EUR	3,879.33	0.04				160,052.00	1.65
87,597.00	SARAS SPA	EUR	141,556.75	1.46				2,527,360.26	26.03
2,000.00	TERNA-RETE ELETTRICA NAZIONALE	EUR	15,108.00	0.16	Money market instruments				
			350,239.39	3.61	Government				
Financial services					100,000.00	ITALY BOTS 0% 23-12/01/2024	EUR	99,910.00	1.03
20,500.00	ALLFUNDS GROUP PLC	EUR	131,712.50	1.36	500,000.00	ITALY BOTS 0% 23-12/04/2024	EUR	495,020.00	5.10
22,000.00	ANIMA HOLDING SPA	EUR	88,132.00	0.91	200,000.00	ITALY BOTS 0% 23-14/02/2024	EUR	199,156.00	2.05
211.00	AZIMUT HOLDING SPA	EUR	4,988.04	0.05	300,000.00	ITALY BOTS 0% 23-14/03/2024	EUR	298,029.00	3.07
935.00	BANCA GENERALI SPA	EUR	31,453.40	0.32	500,000.00	ITALY BOTS 0% 23-31/05/2024	EUR	492,590.00	5.07
			256,285.94	2.64				1,584,705.00	16.32
Internet								1,584,705.00	16.32
1,300.00	OPENJOBMETIS SPA AGENZIA PER	EUR	20,800.00	0.21	Transferable securities dealt in on another regulated market				
1,500.00	REPLY SPA	EUR	179,250.00	1.85	Shares				
			200,050.00	2.06	Office & Business equipment				
Diversified services					26,000.00	CLOUDIA RESEARCH SPA	EUR	145,600.00	1.50
31,853.00	IVS GROUP	EUR	173,917.38	1.79	20,113.00	DEFENCE TECH HOLDING SPA	EUR	86,284.77	0.89
422.00	NEXI SPA	EUR	3,125.33	0.03	2,693.00	DIGITAL VALUE SPA	EUR	166,427.40	1.72
			177,042.71	1.82	4,438.00	DOXEE SPA	EUR	16,420.60	0.17
Telecommunication					8,021.00	STAR7 S.P.A.	EUR	60,959.60	0.63
98,896.00	TELECOM ITALIA-RSP	EUR	29,955.60	0.30				475,692.37	4.91
470,334.00	TELECOM ITALIA SPA	EUR	138,372.26	1.43	Cosmetics				
			168,327.86	1.73	209.00	GPI SPA	EUR	2,083.73	0.02
Computer software					10,500.00	IVISION TECH SPA	EUR	12,967.50	0.13
53,096.00	EXPERT.AI SPA	EUR	51,609.31	0.53	857.00	PHARMANUTRA SPA	EUR	48,334.80	0.50
730.00	SESA SPA	EUR	89,790.00	0.92	14,926.00	SVAS BIOSANA SPA	EUR	119,408.00	1.24
750.00	TINEXTA SPA	EUR	15,210.00	0.16				182,794.03	1.89
132.00	WIIT SPA	EUR	2,574.00	0.03	Real estate				
			159,183.31	1.64	16,500.00	DOTSTAY SPA	EUR	115,500.00	1.19
Auto Parts & Equipment								115,500.00	1.19
5,090.00	ANTARES VISION SPA	EUR	9,426.68	0.09	Diversified services				
1,507.00	DANIELI & CO-RSP	EUR	32,701.90	0.34	8,272.00	MAGIS SPA/CERRRETO GUIDI	EUR	90,164.80	0.93
359.00	INTERPUMP GROUP SPA	EUR	16,826.33	0.17	3,463.00	RACING FORCE SPA	EUR	18,215.38	0.19
1,826.00	STELLANTIS NV	EUR	38,619.90	0.40				108,380.18	1.12
			97,574.81	1.00	Building materials				
Building materials					20,212.00	EDIL SAN FELICE SPA SOCIETA	EUR	55,583.00	0.57
8,698.00	ABITARE IN SPA	EUR	43,663.96	0.45	7,192.00	REWAY GROUP SPA	EUR	36,679.20	0.38
2,281.00	INFRASTRUTTURE WIRELESS ITAL	EUR	26,117.45	0.27				92,262.20	0.95
			69,781.41	0.72	Computer software				
Electric & Electronic					28,179.00	MAPS SPA	EUR	87,918.48	0.91
1,240.00	PRYSMIAN SPA	EUR	51,050.80	0.53				87,918.48	0.91
			51,050.80	0.53					

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

Kairos International Sicav - Patriot (in EUR)

Securities Portfolio as at December 31, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Food services				
3,349.00	ITALIAN WINE BRANDS SPA	EUR	63,564.02	0.65
			63,564.02	0.65
Energy				
7,141.00	ALTEA GREEN POWER SPA	EUR	48,844.44	0.50
			48,844.44	0.50
Storage & Warehousing				
17,500.00	GRIFAL SPA	EUR	41,125.00	0.42
			41,125.00	0.42
Internet				
80,500.00	DEODATO GALLERY SPA	EUR	35,178.50	0.36
			35,178.50	0.36
Textile				
9,470.00	GENTILI MOSCONI SPA	EUR	33,145.00	0.34
			33,145.00	0.34
Diversified machinery				
3,400.00	SBE-VARVIT-SPA	EUR	28,492.00	0.29
			28,492.00	0.29
Audiovisual				
12,000.00	SIMONE SPA	EUR	26,160.00	0.27
			26,160.00	0.27
Auto Parts & Equipment				
716.00	COFLE SPA	EUR	5,871.20	0.06
			5,871.20	0.06
			1,344,927.42	13.86
Warrants				
Financial services				
1.00	ALTEA GREEN POWER SPA CW 16/12/24 ALTEA	EUR	2.24	0.00
4,000.00	CLOUDIA RESEARCH CW 30/06/2025 CLOUDIA R	EUR	3,200.00	0.03
148,000.00	DE0DATOGALLERYSPACW28 CW 25/05/2028	EUR	11,233.20	0.12
17,000.00	IVISION TECH S.P.A. CW 15/07/2026	EUR	1,955.00	0.01
17,900.00	MAGIS SPA CW 22/12/2027 MAGIC SPA	EUR	37,411.00	0.39
15,000.00	REDELFI SPA-CW25 CW 17/07/2025	EUR	34,215.00	0.35
22,500.00	WARR DOTSTAY 2022-2025 CW 31/12/2025	EUR	4,500.00	0.05
12,240.00	WCFL23 CW 30/11/2023	EUR	2,998.80	0.03
			95,515.24	0.98
Transportation				
117.00	SICILY BY CAR SPA CW 03/08/2028	EUR	26.91	0.00
			26.91	0.00
			95,542.15	0.98
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	0.00	0.00
			0.00	0.00
			0.00	0.00
Funds				
Investment funds				
3,800.00	NB AURORA SA SICAF-RAIF- A	EUR	49,818.00	0.51
			49,818.00	0.51
Total securities portfolio			8,433,792.32	86.86

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

Kairos International Sicav - Patriot (in EUR)

Financial derivative instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Index Future				
(6.00)	FTSEMIB INDEX-FTSE / MIB IND 15/03/2024	EUR	910,548.60	2,520.00
				2,520.00
Total futures				2,520.00

Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
Forward foreign exchange contracts					
9,572.06	EUR	9,000.00	CHF 31/01/24	9,719.22	(165.81)
91,615.07	EUR	102,000.00	USD 31/01/24	92,307.69	(579.45)
3,000.00	USD	2,699.00	EUR 31/01/24	2,714.93	12.58
					(732.68)
Total forward foreign exchange contracts					(732.68)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for difference					
2,000.00	DANIELI & CO	Sell	EUR	58,700.00	(2,500.00)
					(2,500.00)
Total Contracts for Difference					(2,500.00)

Total financial derivative instruments (712.68)

Summary of net assets

		% NAV
Total securities portfolio	8,433,792.32	86.86
Total financial derivative instruments	(712.68)	(0.01)
Cash at bank	1,275,023.37	13.13
Other assets and liabilities	1,230.02	0.02
Total net assets	9,709,333.03	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	49.52	43.02
Bonds and other debt instruments	29.97	26.03
Money market instruments	18.79	16.32
Others	1.72	1.49
	100.00	86.86

Country allocation	% of portfolio	% of net assets
Italy	94.53	82.11
Luxembourg	3.31	2.87
Others	2.16	1.88
	100.00	86.86

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
MONTE DEI PASCHI 23-02/03/2026 FRN	Banks	510,540.00	5.26
ITALY BOTS 0% 23-12/04/2024	Government	495,020.00	5.10
ITALY BOTS 0% 23-31/05/2024	Government	492,590.00	5.07
BPER BANCA 20-30/11/2030 FRN	Banks	392,100.00	4.04
ICCREA BANCA SPA 23-20/01/2028 FRN	Banks	323,961.00	3.34
SAES GETTERS SPA	Diversified machinery	308,186.55	3.17
ITALY BOTS 0% 23-14/03/2024	Government	298,029.00	3.07
BANCA IFIS SPA 6.125% 23-19/01/2027	Financial services	265,143.48	2.73
INTESA SANPAOLO 23-07/03/2172 FRN	Banks	219,758.00	2.26
BANCA IFIS SPA 6.875% 23-13/09/2028	Financial services	208,718.00	2.15

Kairos International Sicav - KEY (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		68,515,986.90
Unrealised appreciation / (depreciation) on securities		1,844,620.05
Investment in securities at market value	3.3	70,360,606.95
Cash at bank		11,615,620.12
Receivable on withholding tax reclaim		257,990.27
Receivable on Contracts for Difference		110,441.42
Net unrealised appreciation on futures contracts	3.5, 7	11,480.00
Unrealised appreciation on contracts for difference	3.7, 7	23,567.18
Dividend and interest receivable	3.8	155,537.42
Total assets		82,535,243.36
Liabilities		
Bank overdraft		1,218,998.90
Accrued expenses		135,731.06
Payable on redemptions		76,286.26
Payable on Contracts for Difference		117,833.64
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	234.64
Total liabilities		1,549,084.50
Net assets at the end of the year		80,986,158.86

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	1,836,943.24
Interest on bonds (net of withholding taxes)	3.8	351,325.84
Bank interest		241,245.23
Income on derivative instruments (net of withholding taxes)	13	786,666.65
Other income		7,779.64
Total income		3,223,960.60
Expenses		
Investment management fees	4	1,252,358.04
Depositary fees	5	21,875.93
Performance fees	4	148,802.72
Administration fees	5	38,425.25
Professional fees		39,602.76
Distribution fees	4	17,438.38
Transaction costs	3.9	194,992.18
Taxe d'abonnement	6	31,900.83
Bank interest and charges		6,011.26
Printing & Publication fees		1,994.20
Dividends and interests on derivative instruments	12	575,714.81
Other expenses	11	51,030.40
Total expenses		2,380,146.76
Net Investment income / (loss)		843,813.84
Net realised gain / (loss) on:		
Investments	3.4	(2,571,472.59)
Foreign currencies transactions	3.2	(18,462.32)
Futures contracts	3.5	(217,080.00)
Forward foreign exchange contracts	3.6	(22,386.10)
Contracts for difference	3.7	(462,151.44)
Options	3.7	124,872.45
Net realised gain / (loss) for the year		(2,322,866.16)
Net change in unrealised appreciation / (depreciation) on :		
Investments		10,247,463.62
Futures contracts		11,480.00
Forward foreign exchange contracts		(21,502.18)
Contracts for Difference		(4,332.82)
Increase / (Decrease) in net assets as a result of operations		7,910,242.46
Proceeds received on subscription of shares		42,358,558.52
Net amount paid on redemption of shares		(35,276,337.49)
Dividend distribution	9	(300,525.10)
Net assets at the beginning of the year		66,294,220.47
Net assets at the end of the year		80,986,158.86

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

Kairos International Sicav - KEY (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C	3,666.998	143,326.067	(78,566.024)	68,427.041
Class C-USD	1,139.573	-	(1,139.573)	-
Class D	39,058.690	3,878.095	(5,971.190)	36,965.595
Class D-Dist	24,936.080	211.919	(21,196.471)	3,951.528
Class P	171,089.060	32,447.902	(88,091.719)	115,445.243
Class P-CHF	200.000	-	-	200.000
Class P-Dist	100,728.372	87,359.349	(22,036.304)	166,051.417
Class P-USD	8,419.000	-	(1,918.000)	6,501.000
Class Y	114,058.671	37,763.573	(20,267.430)	131,554.814

Kairos International Sicav - KEY (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Computer software				
Shares					1,393,000.00 CEDACRI MERGECO 21-15/05/2028 FRN EUR 1,349,733.42 1.66				
					1,349,733.42 1.66				
					5,048,553.42 6.23				
					Total securities portfolio 70,360,606.95 86.88				
Energy									
59,362.00	ACEA SPA	EUR	820,976.46	1.01					
35,300.00	CORP ACCIONA ENERGIAS RENOVA	EUR	991,224.00	1.22					
702,000.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	3,197,610.00	3.96					
726,000.00	ENEL SPA	EUR	4,885,980.00	6.04					
20,000.00	GREENVOLT-ENERGIAS RENOVAVEI	EUR	163,600.00	0.20					
1,080,449.00	IREN SPA	EUR	2,131,725.88	2.63					
50,624.00	NATIONAL GRID PLC	GBP	616,307.37	0.76					
101,250.00	REDEJA CORP SA	EUR	1,509,637.50	1.86					
330,000.00	SNAM SPA	EUR	1,536,150.00	1.90					
			15,853,211.21	19.58					
Building materials									
4,000.00	AENA SME SA	EUR	656,400.00	0.81					
81,300.00	CELLNEX TELECOM SA	EUR	2,899,158.00	3.58					
55,500.00	EIFFAGE	EUR	5,384,610.00	6.65					
478,300.00	ENAV SPA	EUR	1,643,438.80	2.03					
279,976.00	INFRASTRUTTURE WIRELESS ITAL	EUR	3,205,725.20	3.96					
			13,789,332.00	17.03					
Entertainment									
119,214.00	LOTTOMATICA GROUP SPA	EUR	1,167,105.06	1.44					
642,422.00	RAI WAY SPA	EUR	3,282,776.42	4.05					
			4,449,881.48	5.49					
Telecommunication									
9,066,631.00	TELECOM ITALIA-RSP	EUR	2,746,282.53	3.39					
			2,746,282.53	3.39					
Transportation									
77,212.00	GETLINK SE	EUR	1,279,016.78	1.58					
			1,279,016.78	1.58					
Diversified services									
35,979.00	PIRAEUS PORT AUTHORITY SA	EUR	834,712.80	1.03					
			834,712.80	1.03					
			38,952,436.80	48.10					
Bonds and other debt instruments									
Government									
9,000,000.00	FRANCE O.A.T. 0% 18-25/03/2024	EUR	8,924,940.00	11.02					
			8,924,940.00	11.02					
Entertainment									
2,000,000.00	LOTTO SPA/ROMA 23-15/12/2030 FRN	EUR	2,005,220.00	2.48					
			2,005,220.00	2.48					
Telecommunication									
771,000.00	TELECOM ITALIA 3.625% 16-19/01/2024	EUR	768,401.73	0.95					
			768,401.73	0.95					
			11,698,561.73	14.45					
Money market instruments									
Government									
3,000,000.00	ITALY BOTS 0% 23-12/01/2024	EUR	2,997,300.00	3.69					
			2,997,300.00	3.69					
			2,997,300.00	3.69					
Transferable securities dealt in on another regulated market									
Shares									
Energy									
150,000.00	E.ON SE	EUR	1,822,500.00	2.25					
161,000.00	ENDESA SA	EUR	2,972,060.00	3.67					
99,250.00	RWE AG	EUR	4,087,115.00	5.05					
			8,881,675.00	10.97					
Telecommunication									
270,000.00	ORANGE	EUR	2,782,080.00	3.44					
			2,782,080.00	3.44					
			11,663,755.00	14.41					
Bonds and other debt instruments									
Building materials									
2,250,000.00	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	2,202,345.00	2.72					
			2,202,345.00	2.72					
Telecommunication									
1,500,000.00	DEUTSCHE TEL FIN 0.875% 17-30/01/2024	EUR	1,496,475.00	1.85					
			1,496,475.00	1.85					

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

Kairos International Sicav - KEY (in EUR)

Financial derivative instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Bond Future				
(16.00)	EURO-BTP FUTURE 07/03/2024	EUR	1,704,624.00	20,320.00
13.00	EURO-BUND FUTURE 07/03/2024	EUR	1,337,453.00	(8,840.00)
				11,480.00
Total futures				11,480.00

Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
Forward foreign exchange contracts					
19,700.00	CHF	20,951.36	EUR 31/01/24	21,274.30	364.46
247.54	EUR	230.00	CHF 31/01/24	248.38	(1.32)
616,647.41	EUR	537,000.00	GBP 31/01/24	617,916.12	(618.74)
950,000.00	USD	858,646.84	EUR 31/01/24	859,728.51	20.96
				(234.64)	
Total forward foreign exchange contracts				(234.64)	

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for difference					
666,610.00	AROUNDTOWN SA	Sell	EUR	1,649,859.75	0.00
125,000.00	ENAGAS SA	Sell	EUR	1,908,125.00	0.00
100,000.00	ENEL SPA	Buy	EUR	673,000.00	0.00
15,000.00	FRAPORT AG	Sell	EUR	821,400.00	28,800.00
320,000.00	HERA SPA	Sell	EUR	951,040.00	14,720.00
240,000.00	IBERDROLA SA	Sell	EUR	2,848,800.00	0.00
107,091.00	JM AB	Sell	SEK	1,713,108.55	0.00
200,000.00	NATIONAL GRID PLC	Buy	GBP	2,434,842.64	0.00
130,000.00	PENNON GROUP PLC	Buy	GBP	1,124,158.56	0.00
102,000.00	SCOTTISH AND SOUTHERN ENERGY	Buy	GBP	2,178,378.69	(19,952.82)
305,687.00	SNAM RETE GAS	Buy	EUR	1,422,972.99	0.00
4,950,000.00	TELECOM ITALIA SPA	Sell	EUR	1,456,290.00	0.00
75,000.00	TERNA SPA	Sell	EUR	566,550.00	0.00
160,500.00	UNITED UTILITIES GROUP PLC	Buy	GBP	1,956,731.49	0.00
				23,567.18	
Total Contracts for Difference				23,567.18	

Total financial derivative instruments **34,812.54**

Summary of net assets

		% NAV
Total securities portfolio	70,360,606.95	86.88
Total financial derivative instruments	34,812.54	0.04
Cash at bank	10,396,621.22	12.84
Other assets and liabilities	194,118.15	0.24
Total net assets	80,986,158.86	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	71.94	62.51
Bonds and other debt instruments	23.80	20.68
Money market instruments	4.26	3.69
	100.00	86.88

Country allocation	% of portfolio	% of net assets
Italy	43.69	37.95
France	26.11	22.69
Spain	12.83	11.14
Germany	8.40	7.30
Portugal	4.78	4.16
Netherlands	2.13	1.85
Others	2.06	1.79
	100.00	86.88

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
FRANCE O.A.T. 0% 18-25/03/2024	Government	8,924,940.00	11.02
EIFFAGE	Building materials	5,384,610.00	6.65
ENEL SPA	Energy	4,885,980.00	6.04
RWE AG	Energy	4,087,115.00	5.05
RAI WAY SPA	Entertainment	3,282,776.42	4.05
INFRASTRUTTURE WIRELESS ITAL	Building materials	3,205,725.20	3.96
EDP-ENERGIAS DE PORTUGAL SA	Energy	3,197,610.00	3.96
ITALY BOTS 0% 23-12/01/2024	Government	2,997,300.00	3.69
ENDESA SA	Energy	2,972,060.00	3.67
CELLNEX TELECOM SA	Building materials	2,899,158.00	3.58

Kairos International Sicav - Emerging Markets* (in EUR)

Statement of Net Assets as at October 19, 2023

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

Statement of Operations and Changes in Net Assets for the period ended October 19, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	53,005.72
Bank interest		31,071.33
Income on derivative instruments (net of withholding taxes)	13	295.15
Other income		39.36
Total income		84,411.56
Expenses		
Investment management fees	4	170,573.37
Depository fees	5	7,335.46
Administration fees	5	19,042.42
Professional fees		9,260.78
Distribution fees	4	708.50
Transaction costs	3.9	3,706.25
Taxe d'abonnement	6	3,748.83
Bank interest and charges		2,461.82
Printing & Publication fees		635.30
Other expenses	11	13,660.34
Total expenses		231,133.07
Net investment income / (loss)		(146,721.51)
Net realised gain / (loss) on:		
Investments	3.4	218,052.94
Foreign currencies transactions	3.2	30,892.23
Futures contracts	3.5	(76,242.24)
Forward foreign exchange contracts	3.6	(220,239.44)
Realised appreciation/depreciation for the period		(194,258.02)
Net change in unrealised appreciation / (depreciation) on :		
Investments		(970,053.47)
Futures contracts		86,584.22
Forward foreign exchange contracts		(67,534.73)
Increase / (Decrease) in net assets as a result of operations		(1,145,262.00)
Proceeds received on subscription of shares		284,313.54
Net amount paid on redemption of shares		(20,178,672.68)
Net assets at the beginning of the period		21,039,621.14
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 - Emerging Markets* (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class D	3,362.813	49.775	(3,412.588)	-
Class P	128,271.912	1,795.964	(130,067.876)	-
Class P-USD	30,453.785	362.112	(30,815.897)	-

* See Note 1. General information

Notes to the Financial Statements as at December 31, 2023

Note 1. General information

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

As at December 31, 2023, the following Sub-Funds are open to investors:

- Kairos International Sicav - Bond
- Kairos International Sicav - Target 2026
- Kairos International Sicav - Bond Plus
- Kairos International Sicav - Pentagon
- Kairos International Sicav - Financial Income
- Kairos International Sicav - European Long Only
- Kairos International Sicav - Innovation Trends (launched on October 20, 2023)
- Kairos International Sicav - Italia
- Kairos International Sicav - Made in Italy
- Kairos International Sicav - ActivESG
- Kairos International Sicav - European Long/Short
- Kairos International Sicav - Patriot
- Kairos International Sicav - KEY

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

Sub-Fund merged during the year

- On October 20, 2023, Kairos International Sicav - USD Bond merged into Kairos International Sicav - Bond, based on the NAV date October 19, 2023.
- On October 20, 2023, Kairos International Sicav - Active Bond ESG merged into Kairos International Sicav - Bond Plus, based on the NAV date October 19, 2023.
- On October 20, 2023, Kairos International Sicav - New Era (formerly Kairos International Sicav - New Era ESG) merged into Kairos International Sicav - Innovation Trends, based on the NAV date October 19, 2023.
- On October 20, 2023, Kairos International Sicav - Climate Change ESG merged into Kairos International Sicav - Innovation Trends, based on the NAV date October 19, 2023.
- On October 20, 2023, Kairos International Sicav - Emerging Markets merged into Kairos International Sicav - Innovation Trends, based on the NAV date October 19, 2023.

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

Note 2. Fund's shares

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

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

- Class C Shares, which are available (i) to all investors in jurisdictions where the payment of commissions is prohibited, and/or (ii) to financial intermediaries who invest in their own name and on behalf of their clients within a fee-based asset management or advisory agreement, and/or (iii) to other investors as determined by the Management Company;
- Class D Shares, which are available through selected distributors;
- Class P Shares, which are available to all investors;
- Class S Shares, which can be subscribed only through selected distributors exclusively during the Initial Offer Period and will remain active for a limited time period. Class S shares can be issued in series differing by their Initial Offer Period (e.g. Class S1, S2, S3, etc.). The Initial Offer Period, the duration of the Share Class and the first Valuation Day will be defined in the application form, as of December 31, 2023 the Class S Shares is not launched;
- Class X and Y Shares, which are restricted to Institutional Investors that have entered into a separate agreement with a company within Kairos Group under which such investors have agreed on specific arrangements as to the payment of fees.
- Class Z Shares, which are available to both retail and Institutional Investors that have entered into a separate agreement with a company within Kairos Group under which such investors have agreed on specific arrangements as to the payment of fees, as of December 31, 2023 the Class Z Shares is not launched.

Notes to the Financial Statements as at December 31, 2023 (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 December 29, 2023.

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

3.2. Foreign exchange conversions

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

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

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

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

3.3. Valuation rules

1. The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;
2. The value of securities and/or financial derivative instruments which are listed or dealt in on any stock exchange shall be based, except as defined in the paragraph below, in respect of each security on the latest available dealing prices or the latest available mid market quotation (being the mid point between the latest quoted bid and offer prices) on the stock exchange which is normally the principal market for such security;
3. Where investments of the Fund are both listed on a stock exchange and dealt in by market makers outside the stock exchange, on which the investments are listed, then the Board of Directors will determine the principal market for the investments in question and they will be valued at the latest available price in that market;
4. Securities dealt in on another regulated market are valued in a manner as close as possible to that described in paragraph 2;
5. In the event that any of the securities held in the Fund's portfolio on the Valuation Day are not listed or dealt in on a stock exchange or another regulated market, or for any of such securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs 2) and/or 4) is not in the opinion of the Board of Directors representative of the fair market value of the relevant securities, the value of such securities shall be determined prudently and in good faith by the Board of Directors, based on the reasonably foreseeable sales price or any other appropriate valuation principles;
6. Units or Shares in underlying open-ended investment funds shall be valued at their last available net asset value reduced by any applicable charges;
7. Liquid assets and money market instruments are valued at their nominal value plus accrued interest or on an amortised cost basis;
8. In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or allow some other method of valuation to be used for the assets of the Fund if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments and is in accordance with accounting practice.

3.4. Profits and losses on sales of securities

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

Notes to the Financial Statements as at December 31, 2023 (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 year.

3.6. Forward foreign exchange contracts

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

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

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 December 31, 2023 the Class Z Shares is not launched.

As of December 31, 2023 the Class S Shares is not launched

As of October 20, 2023, the management fees for Class Y of the Kairos International Sicav - ActivESG, Kairos International Sicav - KEY and Kairos International Sicav - European Long/Short sub-funds have been modified (see table below).

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

Investment Management fees					
Sub-Funds	Class C	Class D	Class P	Class X	Class Y
Kairos International Sicav - Bond	0.25%	0.60%	0.30%	0.15%	0.60%
Kairos International Sicav - Target 2026	N/a	N/a	N/a	0.50%	N/a
Kairos International Sicav - Bond Plus	0.50%	1.35%	0.60%	0.50%	0.80%
Kairos International Sicav - Active Bond ESG* (until October 20, 2023)	0.40%	1.35%	0.60%	0.40%	0.80%
Kairos International Sicav - USD Bond* (until October 20, 2023)	0.25%	0.60%	0.30%	0.25%	0.60%
Kairos International Sicav - Pentagon	0.50%	1.35%	0.60%	0.50%	0.80%
Kairos International Sicav - Financial Income	0.50%	1.35%	0.60%	0.50%	0.80%
Kairos International Sicav - European Long Only	0.75%	1.75%	1.25%	0.75%	1.30%

*See Note 1. General information

Notes to the Financial Statements as at December 31, 2023 (continued)

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

Management fee (continued)

Investment Management fees					
<u>Sub-Funds</u>	<u>Class C</u>	<u>Class D</u>	<u>Class P</u>	<u>Class X</u>	<u>Class Y</u>
Kairos International Sicav - Innovation Trends* (launched on October 20, 2023)	0.75%	1.75%	1.25%	0.75%	1.30%
Kairos International Sicav - Climate Change ESG* (until October 20, 2023)	0.75%	1.75%	1.25%	0.75%	1.30%
Kairos International Sicav - New Era* (formerly Kairos International Sicav - New Era ESG) (until October 20, 2023)	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 (until October 19, 2023)	0.75%	1.75%	1.25%	0.75%	1.30%
Kairos International Sicav - ActivESG (since October 20, 2023)	0.75%	1.75%	1.25%	0.75%	1.70%
Kairos International Sicav - European Long/Short (until October 19, 2023)	1.50%	2.00%	1.50%	1.50%	1.90%
Kairos International Sicav - European Long/Short (since October 20, 2023)	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 (until October 19, 2023)	1.00%	2.25%	1.50%	1.00%	1.90%
Kairos International Sicav - KEY (since October 20, 2023)	1.00%	2.25%	1.50%	1.00%	1.70%
Kairos International Sicav - Emerging Markets* (until October 20, 2023)	0.70%	1.75%	1.25%	0.70%	1.00%

*See Note 1. General information

Notes to the Financial Statements as at December 31, 2023 (continued)

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

Performance fees

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

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

As of December 31, 2023 the Classes S and Z Shares are not launched.

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

From October 20, 2023, effective NAV date, No performance fee is applied to Class D Shares.

Performance fees			
Sub-Funds	Class D, P	Class C	Class X
Kairos International Sicav - Bond	10% Historical HWM	10% Historical HWM	10% Historical HWM
Kairos International Sicav - Bond Plus	10% Historical HWM	10% Historical HWM	10% Historical HWM
Kairos International Sicav - Active Bond ESG* (until October 20, 2023)	10% Historical HWM	10% Historical HWM	10% Equalisation
Kairos International Sicav - USD Bond* (until October 20, 2023)	10% Relative vs G001	15% Relative vs G001	15% Relative vs G001
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	15% Relative vs SXXRESGX	15% Relative vs SXXRESGX	15% Relative vs SXXRESGX
Kairos International Sicav - Innovation Trends* (launched on October 20, 2023)	15% Relative vs NDUEACWF	15% Relative vs NDUEACWF	15% Relative vs NDUEACWF
Kairos International Sicav - Climate Change ESG* (until October 20, 2023)	15% Relative vs 90% NDUEACWF+ 10% EMUA	15% Relative vs 90% NDUEACWF+ 10% EMUA	15% Relative vs 90% NDUEACWF+ 10% EMUA

*See Note 1. General information

Notes to the Financial Statements as at December 31, 2023 (continued)

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

Performance fees (continued)

Performance fees				
Sub-Funds	Class D, P	Class C	Class X	
Kairos International Sicav - New Era* (formerly Kairos International Sicav - New Era ESG) (until October 20, 2023)	15% Relative vs 90% NDUEACWF+ 10% EMUA	15% Relative vs 90% NDUEACWF+ 10% EMUA	15% Relative vs 90% NDUEACWF+ 10% EMUA	
Kairos International Sicav - Italia	15% Historical HWM	15% Historical HWM	X-Dist 20% Historical HWM	X-Cap 20% Equalisation
Kairos International Sicav - Made in Italy	15% 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 - European Long/Short	15% Historical HWM	15% Historical HWM	X-Dist 20% Historical HWM	X-Cap 20% Equalisation
Kairos International Sicav - Patriot	10% Historical HWM	10% Historical HWM	10% Historical HWM	
Kairos International Sicav - KEY	10% Historical HWM	10% Historical HWM	X-Dist 20% Historical HWM	X-Cap 20% Equalisation
Kairos International Sicav - Emerging Markets* (until October 20, 2023)	10% Relative vs M1EF	10% Relative vs M1EF	10% Relative vs M1EF	

*See Note 1. General information

Benchmarks:

G001 - ICE BofAML US 3-Month Treasury Bill Index
 SXXRESGX - STOXX Europe 600 ESG-X Net Return Index
 ITPIRMSN - FTSE Italia PIR Mid-Small Cap Net Tax
 ERL0 - ICE BofAML Euro Large Cap Corporate Index
 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 December 31, 2023 (continued)**Note 4. Investment management fees, performance fees and distribution fees (continued)****Performance fees (continued)**Relative Method

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

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

The past performance against the benchmark can be found in the KIID 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 - European Long/Short, Kairos International Sicav - ActivESG.

Kairos International Sicav - Italia

The total amount of performance fees paid to the Management Company is EUR 1,422,903.26. The difference concerns the “Equalisation Debit” (please refer to the Prospectus) paid by the Shareholders invested in the share classes with the Equalisation Method who redeemed the shares during the year. The performance fee due to the Management Company is not booked in the P&L of the Sub-Fund, but is booked through partial redemptions of shares in the respective share class.

Kairos International Sicav - ActivESG

The total amount of performance fees paid to the Management Company is EUR 296,690.78. The difference concerns the “Equalisation Debit” (please refer to the Prospectus) paid by the Shareholders invested in the share classes with the Equalisation Method who redeemed the shares during the year. The performance fee due to the Management Company is not booked in the P&L of the Sub-Fund, but is booked through partial redemptions of shares in the respective share class.

Kairos International Sicav - European Long / Short

The total amount of performance fees paid to the Management Company is EUR 1,838,928.13. The difference concerns the “Equalisation Debit” (please refer to the Prospectus) paid by the Shareholders invested in the share classes with the Equalisation Method who redeemed the shares during the year. The performance fee due to the Management Company is not booked in the P&L of the Sub-Fund, but is booked through partial redemptions of shares in the respective share class.

Kairos International Sicav - KEY

The total amount of performance fees paid to the Management Company is EUR 148,802.72. No “Equalisation Debit” (please refer to the Prospectus) paid by the Shareholders invested in the share classes with the Equalisation Method who redeemed the shares during the year.

Historical High Watermark Method

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

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

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

Notes to the Financial Statements as at December 31, 2023 (continued)

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

Amount and % of performance fees

Sub-Funds	Share Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per Share
Kairos International Sicav - Bond	Class C	EUR	71.55	0.11
Kairos International Sicav - Bond	Class P-USD	EUR	15,023.91	1.02
Kairos International Sicav - Bond	Class P	EUR	173,755.05	0.35
Kairos International Sicav - Bond	Class X	EUR	9,614.21	0.32
Kairos International Sicav - Bond Plus	Class C	EUR	487,599.98	0.84
Kairos International Sicav - Bond Plus	Class P-USD	EUR	93,115.15	0.63
Kairos International Sicav - Bond Plus	Class P	EUR	904,874.26	0.23
Kairos International Sicav - Bond Plus	Class P-Dist	EUR	6,058.91	0.39
Kairos International Sicav - Bond Plus	Class X	EUR	196,542.52	0.27
Kairos International Sicav - Bond Plus	Class C-GBP	EUR	24.64	0.03
Kairos International Sicav - Bond Plus	Class C-USD	EUR	169.07	0.13
Kairos International Sicav - Financial Income	Class C-GBP	EUR	1,201.35	0.06
Kairos International Sicav - Financial Income	Class C-CHF	EUR	99,491.76	0.24
Kairos International Sicav - Financial Income	Class C	EUR	3,068.67	-
Kairos International Sicav - Financial Income	Class D	EUR	236.82	-
Kairos International Sicav - Financial Income	Class C-USD	EUR	5,540.32	0.01
Kairos International Sicav - Financial Income	Class P-USD	EUR	39.77	-
Kairos International Sicav - Financial Income	Class P	EUR	40,219.02	0.03
Kairos International Sicav - Innovation Trends*	Class C-USD	USD	998.99	0.09
Kairos International Sicav - Innovation Trends*	Class C-EUR	USD	960.54	0.03
Kairos International Sicav - Innovation Trends*	Class P-EUR	USD	277,712.77	0.68
Kairos International Sicav - Innovation Trends*	Class P-USD	USD	46,272.08	0.17
Kairos International Sicav - Innovation Trends*	Class X-EUR	USD	102,277.33	0.68
Kairos International Sicav - Italia	Class C	EUR	4,671.72	0.13
Kairos International Sicav - Italia	Class D	EUR	90,231.33	0.62
Kairos International Sicav - Italia	Class P	EUR	544,625.78	0.83
Kairos International Sicav - Italia	Class X-Dist	EUR	362,859.71	1.14
Kairos International Sicav - ActivESG	Class C	EUR	86,538.40	0.56
Kairos International Sicav - ActivESG	Class D	EUR	7,993.21	0.41
Kairos International Sicav - ActivESG	Class P	EUR	156,674.48	0.48
Kairos International Sicav - ActivESG	Class X	EUR	26,029.57	0.08
Kairos International Sicav - European Long/Short	Class C	EUR	837,559.11	1.57
Kairos International Sicav - European Long/Short	Class D	EUR	40,863.55	0.88
Kairos International Sicav - European Long/Short	Class P-USD	EUR	62,050.10	1.37
Kairos International Sicav - European Long/Short	Class P	EUR	474,996.55	1.00
Kairos International Sicav - European Long/Short	Class P-CHF	EUR	4,030.63	0.79
Kairos International Sicav - European Long/Short	Class X-Dist	EUR	362,774.39	1.34
Kairos International Sicav - European Long/Short	Class X	EUR	51,932.53	1.16

*See Note 1. General information

Notes to the Financial Statements as at December 31, 2023 (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	112,261.42	1.21
Kairos International Sicav - KEY	Class C	EUR	1,411.31	0.03
Kairos International Sicav - KEY	Class D	EUR	7,464.08	0.16
Kairos International Sicav - KEY	Class D-Dist	EUR	4,481.03	0.18
Kairos International Sicav - KEY	Class P-USD	EUR	6,554.43	0.69
Kairos International Sicav - KEY	Class P	EUR	86,520.15	0.28
Kairos International Sicav - KEY	Class P-Dist	EUR	41,555.08	0.25
Kairos International Sicav - KEY	Class P-CHF	EUR	34.67	0.18
Kairos International Sicav - KEY	Class C-USD	EUR	781.97	0.60

Distribution fee

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

*See Note 1. General information

Note 5. Depositary, domiciliation and administration fees

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

Note 6. Taxe d'abonnement

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

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

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

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

Notes to the Financial Statements as at December 31, 2023 (continued)
Note 7. Collateral on derivatives instruments, forward foreign exchange transaction and margin required on future contracts

As at December 31, 2023, the following Sub-Funds held derivatives instruments and the counterparties to these positions are as follows:

Sub-Funds and counterparties	Collateral given	Type of derivatives covered
<i>Kairos International Sicav - Bond Plus</i>		
JP Morgan AG - account in EUR	1,910,000.00	Foreign exchange forward
UBS AG London - account EUR	147,000.00	Foreign exchange forward
<i>Kairos International Sicav - Financial Income</i>		
UBS AG London - account EUR	1,027,715.76	Foreign exchange forward
JP Morgan AG - account in EUR	4,470,000.00	Foreign exchange forward
<i>Kairos International Sicav - European Long Only</i>		
UBS AG London - account in EUR	447,805.13	Contracts for difference
UBS AG London - account in HKD	46,250.61	Contracts for difference
Morgan Stanley - account in EUR	1,873,000.43	Contracts for difference
<i>Kairos International Sicav - Italia</i>		
UBS AG London - account in EUR	1,822,549.09	Contracts for difference
UBS AG London - account in CHF	85,106.99	Contracts for difference
<i>Kairos International Sicav - ActivESG</i>		
Morgan Stanley - account in EUR	4,330,000.00	Contracts for difference
BOA Merrill Lynch - account in EUR	530,000.00	Contracts for difference
JP Morgan AG - account in EUR	340,000.00	Contracts for difference
UBS AG London - account in SEK	19,056,399.88	Contracts for difference
UBS AG London - account in CHF	1,276,697.94	Contracts for difference
UBS AG London - account in DKK	353,245.11	Contracts for difference
UBS AG London - account in GBP	1,565,755.45	Contracts for difference
<i>Kairos International Sicav - European Long/Short</i>		
Morgan Stanley - account in EUR	4,496,000.00	Contracts for difference
UBS AG London - account EUR	1,020,790.33	Contracts for difference
UBS AG London - account CHF	9,282.28	Contracts for difference
UBS AG London - account GBP	49,387.10	Contracts for difference
UBS AG London - account SEK	1,046,291.96	Contracts for difference
<i>Kairos International Sicav - Patriot</i>		
UBS AG London - account EUR	50,931.38	Foreign exchange forward
<i>Kairos International Sicav - KEY</i>		
BOA Merrill Lynch - account in EUR	260,000.00	Contracts for difference
JP Morgan AG - account in EUR	190,000.00	Contracts for difference
Morgan Stanley - account in EUR	3,970,000.00	Contracts for difference
UBS AG London - account EUR	2,921,157.30	Contracts for difference

Notes to the Financial Statements as at December 31, 2023 (continued)
Note 7. Collateral on derivatives instruments, forward foreign exchange transaction and margin required on future contracts (continued)
Margin required on forward foreign exchange transaction

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

As at December 31, 2023, 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 - Climate Change ESG
 Kairos International Sicav - Italia
 Kairos International Sicav - Made in Italy
 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 December 31, 2023:

Sub-Funds and counterparties	Margin account
<i>Kairos International Sicav - Bond</i> J.P. Morgan - account in EUR	3,810.09
<i>Kairos International Sicav - Bond Plus</i> J.P. Morgan - account in EUR	1,058,358.87
<i>Kairos International Sicav - Pentagon</i> J.P. Morgan - account in USD	1,000,551.90
<i>Kairos International Sicav - Financial Income</i> J.P. Morgan - account in EUR	3,186.57
<i>Kairos International Sicav - European Long Only</i> J.P. Morgan - account in EUR	5,242.77
<i>Kairos International Sicav - Innovation Trends*</i> J.P. Morgan - account in USD	394,643.25
<i>Kairos International Sicav - Italia</i> BNP Paribas Paris - account in EUR	2,527,138.76
<i>Kairos International Sicav - Made in Italy</i> BNP Paribas Paris - account in EUR	411,684.93
<i>Kairos International Sicav - ActivESG</i> JP. Morgan - account in EUR	2,161.76
<i>Kairos International Sicav - European Long/Short</i> JP. Morgan - account in EUR	2,667,282.83
<i>Kairos International Sicav - Patriot</i> BNP Paribas Paris - account in EUR	56,138.85
<i>Kairos International Sicav - KEY</i> J.P. Morgan - account in EUR	549,915.02

*See Note 1. General information

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 8. Exchange rates as of December 31, 2023

The exchange rates used for the evaluation of the Fund's assets and liabilities not denominated in EUR as of December 31, 2023 are as follows:

1 Australian Dollar (AUD)	=	0.614893	EUR	1 Swedish Krona (SEK)	=	0.090123	EUR
1 Canadian Dollar (CAD)	=	0.682967	EUR	1 Turkish Lira (TRY)	=	0.030625	EUR
1 Swiss Franc (CHF)	=	1.079914	EUR	1 US Dollar (USD)	=	0.904977	EUR
1 Denmark Krone (DKK)	=	0.134176	EUR	1 South African Rand (ZAR)	=	0.049146	EUR
1 British Pound (GBP)	=	1.150682	EUR	1 Brazilian Real (BRL)	=	0.186505	EUR
1 Hong Kong Dollar (HKD)	=	0.115856	EUR	1 Swiss Franc (CHF)	=	1.193305	USD
1 Japanese Yen (JPY)	=	0.006397	EUR	1 British Pound (GBP)	=	1.271503	USD
1 Norwegian Krona (NOK)	=	0.088964	EUR	1 Denmark Krone (DKK)	=	0.148264	USD
1 Polonian Zloty (PLN)	=	0.230441	EUR	1 Swedish Krona (SEK)	=	0.099585	USD
1 Singapour Dollar (SGD)	=	0.685354	EUR	1 Norwegian Krona (NOK)	=	0.098305	USD
				1 Japanese Yen (JPY)	=	0.007068	USD

Note 9. Dividend distribution

It was decided by the Circular Resolution of the Board of Directors of the Fund dated May 17, 2023, July 25, 2023, August 28, 2023 and October 25, 2023 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 and the Sub-Fund Kairos International Sicav - Key Class D-DIST and P-DIST for the year ended December 31, 2023 as follows:

Sub-Fund	Ex-date	Currency	Total dividend
Kairos International Sicav - Target 2026	May 19, 2023	EUR	265,469.62
Kairos International Sicav - Target 2026	August 30, 2023	EUR	420,124.35
Kairos International Sicav - Bond Plus	July 26, 2023	EUR	33,404.78
Kairos International Sicav - Bond Plus	July 26, 2023	EUR	47,464.06
Kairos International Sicav - Bond Plus	October 26, 2023	EUR	19,055.76
Kairos International Sicav - Bond Plus	October 26, 2023	EUR	28,484.12
Kairos International Sicav - Key	July 26, 2023	EUR	260,983.49
Kairos International Sicav - Key	July 26, 2023	EUR	39,541.61

Note 10. Related party transactions

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

Note 11. Other expenses

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

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 12. Dividends and interests on derivative instruments

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

Kairos International Sicav - European Long Only:

	Account in EUR
CFD Interest charges	175,362.86
Interests on derivatives instruments	175,362.86

Kairos International Sicav - Climate Change ESG*:

	Account in EUR
CFD Interest charges	137,160.62
Interests on derivatives instruments	137,160.62

Kairos International Sicav - New Era*:

	Account in EUR
CFD Interest charges	171,806.76
Interests on derivatives instruments	171,806.76

Kairos International Sicav - ActivESG:

	Account in EUR
CFD Interest charges	587,577.08
Dividends paid on short CFD positions	656,616.17
Interests on derivatives instruments	1,244,193.25

Kairos International Sicav - European Long/Short:

	Account in EUR
CFD Interest charges	2,746,086.96
Dividends paid on short CFD positions	1,036,654.61
Interests on derivatives instruments	3,782,741.57

Kairos International Sicav - KEY:

	Account in EUR
CFD Interest charges	420,193.31
Dividends paid on short CFD positions	155,521.50
Interests on derivatives instruments	575,714.81

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 7 Sub-Funds below who have the biggest accounts, we have disclosed a detailed split of the account:

Kairos International Sicav - European Long Only:

	Account in EUR
CFD Dividends	115,868.46
CFD Interest profit	7,153.68
Income on derivative instruments (net of withholding taxes)	123,022.14

Kairos International Sicav - Climate Change ESG*:

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

*See Note 1. General information

Notes to the Financial Statements as at December 31, 2023 (continued)

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

Kairos International Sicav - New Era*:

	Account in EUR
CFD Dividends	76,677.31
CFD Interest profit	(2,421.32)
Income on derivative instruments (net of withholding taxes)	74,255.99

Kairos International Sicav - Italia

	Account in EUR
CFD Dividends	-
CFD Interest profit	127,659.91
Income on derivative instruments (net of withholding taxes)	127,659.91

Kairos International Sicav - ActivESG:

	Account in EUR
CFD Dividends	247,487.19
CFD Interest profit	506,844.24
Income on derivative instruments (net of withholding taxes)	754,331.43

Kairos International Sicav - European Long/Short:

	Account in EUR
CFD Dividends	704,493.60
CFD Interest profit	276,855.79
Income on derivative instruments (net of withholding taxes)	981,349.39

Kairos International Sicav - KEY:

	Account in EUR
CFD Dividends	634,438.33
CFD Interest profit	152,228.32
Income on derivative instruments (net of withholding taxes)	786,666.65

*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 December 31, 2023 (continued)

Note 15. Merger

On July 31, 2023 the Board of Directors of the Company has resolved the following mergers:

- Merger of the Sub-Fund Kairos International Sicav - Active Bond ESG* into Kairos International Sicav - Bond Plus.
- Merger of the Sub-Fund Kairos International Sicav - USD Bond* into Kairos International Sicav - Bond.
- Merger of the Sub-Funds Kairos International Sicav - New Era*, Kairos International Sicav - Climate Change ESG* and Kairos International Sicav - Emerging Markets* into Kairos International Sicav - Innovation Trends*.

The Mergers were effective on October 20, 2023 (the "Merger Date")

The details of each merger presented in the tables below.

Merger of the Sub-Fund Kairos International Sicav - Active Bond ESG* into Kairos International Sicav - Bond Plus.

Absorbed Share Classes	Merger ratios	Absorbing Share Classes
Class D - EUR	0.6297940507	Class D - EUR
Class P - EUR	0.5910394684	Class P - EUR

Merger of the Sub-Fund Kairos International Sicav - USD Bond* into Kairos International Sicav - Bond.

Absorbed Share Classes	Merger ratios	Absorbing Share Classes
Class P - USD	0.5131272388	Class P - USD

Merger of the Sub-Funds Kairos International Sicav - New Era*, Kairos International Sicav - Climate Change ESG* and Kairos International Sicav - Emerging Markets* into Kairos International Sicav - Innovation Trends*.

Absorbed Fund	Absorbed Share Classes	Merger ratios	Absorbing Share Classes
Kairos International Sicav - Climate Change ESG*	Class D - EUR	0.7597431220	Class D - USD
Kairos International Sicav - Climate Change ESG*	Class P - EUR	0.8659882760	Class P - USD
Kairos International Sicav - Climate Change ESG*	Class X - EUR	0.6644600000	Class X - EUR
Kairos International Sicav - Climate Change ESG*	Class Y - EUR	0.7727600000	Class Y - EUR
Kairos International Sicav - New Era*	Class C - EUR	0.77630862409	Class C - USD
Kairos International Sicav - New Era*	Class D - EUR	1.02597365004	Class D - USD
Kairos International Sicav - New Era*	Class P - EUR	0.7938771360	Class P - USD
Kairos International Sicav - New Era*	Class P - USD	1.0198000000	Class P - USD
Kairos International Sicav - New Era*	Class Y - EUR	0.7528600000	Class Y - EUR
Kairos International Sicav - Emerging Markets*	Class D - EUR	1.0579010420	Class D - USD
Kairos International Sicav - Emerging Markets*	Class P - EUR	1.1627630980	Class P - USD
Kairos International Sicav - Emerging Markets*	Class P - USD	1.7628800000	Class P - USD

*See Note 1. General information

Note 16. SFDR disclosure

The information on the environmental and/or social characteristics for the sub-fund(s) disclosing under article 8(1) of SFDR as required by the article 50 (2) of SFDR RTS and/or the information on sustainable investments for the sub-fund(s) disclosing under article 9(1), 9(2) and 9(3) of SFDR as required by article 58 of the SFDR RTS are disclosed in the unaudited Additional information SFDR from page 132 to 207.

Notes to the Financial Statements as at December 31, 2023 (continued)**Note 17. Subsequent events****Amendment to the denomination and investment policy of Kairos International Sicav - European Long/Short**

It has been approved by the Board of Directors of the Company to change the investment policy of Kairos International Sicav - European Long/Short to allow it to invest more widely and in a flexible manner outside of the European region. As a consequence, the denomination of the Sub-Fund is proposed to be changed into Kairos International Sicav - Opportunities Long/Short.

Kairos International Sicav - Target 2028

It has been approved by the Board of Directors of the Company to extend the offering period of the Sub-Fund until April 30, 2024 to allow to identify potential distributors (the initial offering period of the Sub-Fund Kairos International Sicav - Target 2028 will expire on January 31, 2024).

Merger of Kairos International Sicav - European Long Only into Kairos International Sicav - ActivESG

The Board of Directors of the Company has resolved to merge Kairos International Sicav - European Long Only (the "Merging Sub-Fund") into Kairos International Sicav - ActivESG (the "Receiving Sub-Fund") (hereafter the "Merger"). The Merger will be effective on April 5, 2024 (the "Merger Date").

Additional information (unaudited)

Remuneration policy

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

Directors' fees of EUR 45,256.33 are due to John Alldis - Director (Carne Group) and Roberto Rosso - Director did not receive any remuneration.

Figures for Management Company

Art 151 3)a) of the amended 2010 Law	TOTAL STAFF	31.12.2023
The total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the Management Company to its staff and number of beneficiaries, and where relevant, any amount paid directly by the UCITS itself, including any performance fees	Fixed Remuneration	15,646.00
	Variable Remuneration	2,744.00
	Beneficiaries (bonus)	78
Art 151 3)b) of the amended 2010 Law	TOTAL RISK TAKERS	31.12.2023
The aggregate amount of remuneration broken down by categories of employees or other members of staff of the management company whose actions have a material impact on the risk profile of the UCITS	Fixed Remuneration	5,670.00
	Variable Remuneration	1,010.00
	Beneficiaries (bonus)	12

all figures are in EUR'000

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

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

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

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

SFT Regulation

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

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

1) Disclosure pursuant to Article 8 of the SFDR

Product name: Kairos International Sicav - Target 2026

Legal entity identifier: 13800F58I9QT1P5R434

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes No

It made **sustainable investments with an environmental objective** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.50% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective** ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



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

The Sub-Fund promotes environmental characteristics including air emission programs and it also considers the respect of the UNGC Principles and of the OECD Guidelines for Multinational Enterprises.

No benchmark has been identified for this Sub-Fund to attain such characteristics.

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

Characteristics promoted	Indicator	Data as at 31/12/2023
Air emission programs	GHG Emissions (total scope 1+2 in tCO2eq)	3860.09
	GHG Intensity of investee companies (total scope 1+2 in tCO2eq)	146.02
	Carbon Footprint	96.99
Respect of UNGC Principles and OECD Guidelines	Violations of UNGC Principles and OECD Guidelines for Multinational Enterprises	0
	Lack of Processes and Compliance Mechanisms	28.49%

In addition, the Sub-Fund excluded some investments based on the following exclusion list:

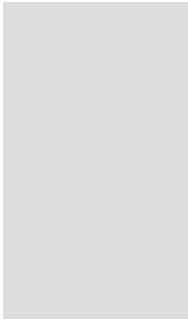
- UN Global Compact;

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

SFDR (continued)

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

Kairos International Sicav - Target 2026 (continued)



- tobacco producers;
- thermal coal, with a 25% revenue threshold from thermal coal mining and exploration and electricity generation;
- small arms, with a 10% revenue threshold;
- controversial weapons;
- predatory lending;
- EU High Risk Third countries, FATF high risk jurisdictions, countries under financial embargo, and countries with a severe risk rating.

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

n/a, this is the first year of reporting on such indicators.

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

Not applicable. The Sub-Fund does not commit to invest in Sustainable Investments.

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

Not applicable. The Sub-Fund does not commit to invest in Sustainable Investments.

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

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Principle adverse impact indicators were considered by applying the strategies specified below:

- The following PAIs are integrated in the investment decision process: GHG Emissions (Total Scope 1 + 2 (tCO2eq), GHG Intensity of Investee Companies (Total Scope 1 + 2 (tCO2eq/EURm), Carbon footprint.

Concerning those indicators, in case of worsening or the occurrence of a negative event, the Management Company engages directly or collectively the issuer.

Where the situation does not improve and/or the issuer does not formally commit to improve it over a one-year period, the Management Company, taking into account the best interest of investors, may sell the position.

SFDR (continued)

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

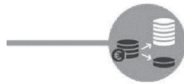
Kairos International Sicav - Target 2026 (continued)

- Exclusion criteria:
 - Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises;

The investment is considered eligible if the value of the indicators above is zero.

- Controversial Weapons.

The PAI listed above are monitored on a quarterly basis.



What were the top investments of this financial product?

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

Largest investments	Sector	%Assets	Country
BNP PARIBAS 2 7/8 10/01/2026	FINANCIALS	3.02%	FRANCE
BARCLAYS 1 3/8 01/24/2026	FINANCIALS	2.96%	UNITED KINGDOM
ENI SPA 1 1/4 05/18/2026	ENERGY	2.90%	ITALY
MORGAN STANLEY 1 3/8 10/27/2026	FINANCIALS	2.87%	UNITED STATES
BANCO BILBAO 1 06/21/2026	FINANCIALS	2.85%	SPAIN
ESSITY AB 3 09/21/2026	CONSUMER STAPLES	2.76%	SWEDEN
TELECOM ITALIA 3 5/8 05/25/2026	COMMUNICATIONS	2.44%	ITALY
DELL 0 1/2 10/27/2026	TECHNOLOGY	2.30%	IRELAND
LANDESBANK BADEN-WUETTEMBERG 2 7/8 09/28/2026	FINANCIALS	2.17%	GERMANY
DEUTSCHE BANK 4 1/2 05/19/2026	FINANCIALS	2.13%	GERMANY
DEUTSCHE PFANDBRIEFABNK AG 4 3/8 08/28/2026	FINANCIALS	2.10%	GERMANY
COMMERZBANK AG 0 3/4 03/24/2026	FINANCIALS	2.09%	GERMANY
DEUTSCHE BANK 1 3/8 09/03/2026	FINANCIALS	2.08%	GERMANY
UBS 2 1/8 10/13/2026	FINANCIALS	2.07%	SWITZERLAND
RYANAIR 0 7/8 05/25/2026	INDUSTRIAL	2.05%	IRELAND



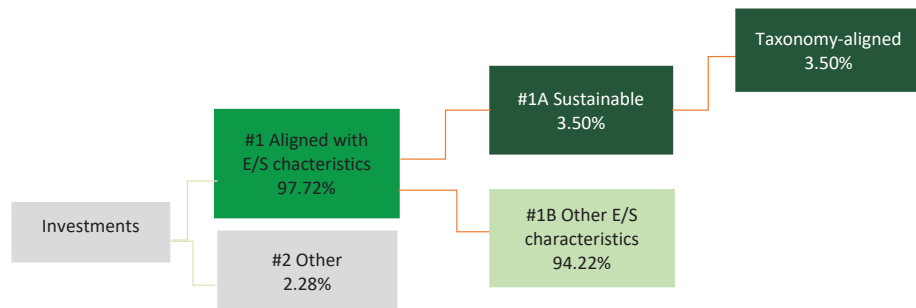
What was the proportion of sustainability-related investments?

- What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)
Kairos International Sicav - Target 2026 (continued)

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The asset allocation of the product is defined based on its investment strategy.
As at 31 December 2023, **97.72%** of the assets were invested in investments aligned with the E/S characteristics promoted (#1).

● In which economic sectors were the investments made?

Bond:

Description	Average
Communications	7.79%
Consumer Discretionary	4.69%
Consumer Staples	2.87%
Energy	2.74%
Financials	44.80%
Government	1.15%
Health Care	1.78%
Industrials	10.71%
Materials	2.42%
Real Estate	2.40%
Technology	9.04%
Utilities	9.34%



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

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes In fossil gas In nuclear energy
 No

Taxonomy-aligned activities are expressed as a share of:

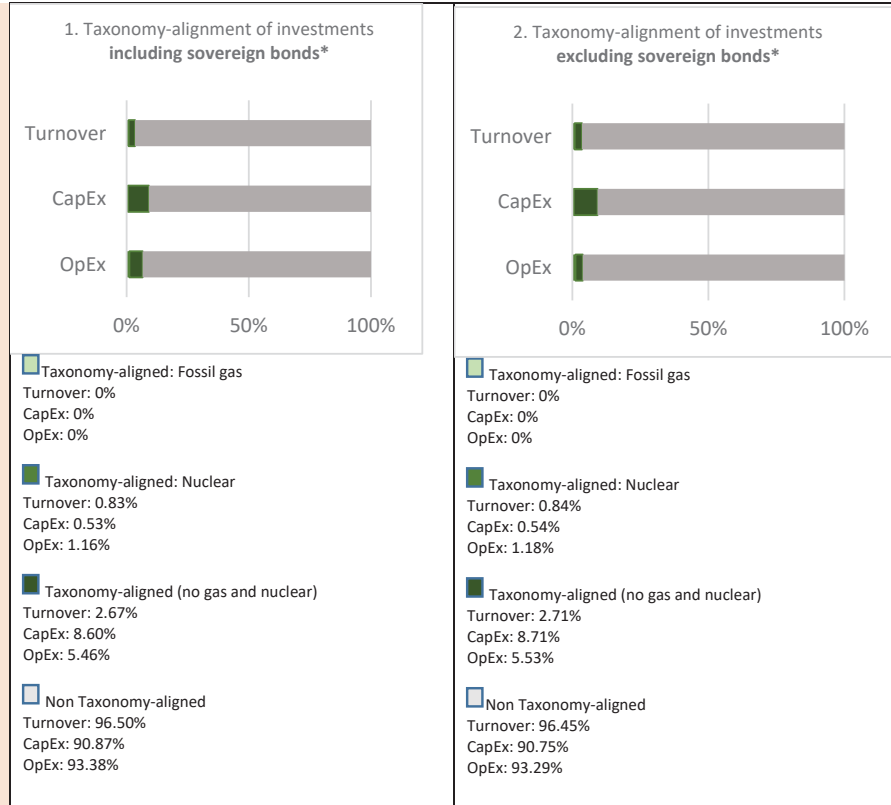
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)
Kairos International Sicav - Target 2026 (continued)

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

- **What was the share of investments made in transitional and enabling activities?** Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable.



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



What was the share of socially sustainable investments?

SFDR (continued)

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

Kairos International Sicav - Target 2026 (continued)

Not applicable



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

The investments included under “other” are 2.28% of the assets and consisted of cash and issuers not covered by the data provider. In such case, the minimum environmental or social safeguards cannot be guaranteed.



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

During the reference period, the investments were made in compliance with the criteria described above and with the limits set forth in the investment policies of the Sub-Fund. The respect of such limits has been monitored by the relevant organizational units of the Management Company.

With regards to the engagement and voting activities, information can be found in the “Disclosure on the execution of engagement and voting policies”.



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

Not applicable.

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

Product name: Kairos International Sicav - Bond Plus Legal entity identifier: 49300R8URDA4U24T274

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 3.16% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective ___%	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Sub-Fund promotes environmental characteristics including air emission programs and it also considers the respect of the UNGC Principles and of the OECD Guidelines for Multinational Enterprises.

No benchmark has been identified for this Sub-Fund to attain such characteristics.

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

Characteristics promoted	Indicator	Data as at 31/12/2023
Air emission programs	GHG Emissions (total scope 1+2 in tCO2eq)	25'933.91
	GHG Intensity of investee companies (total scope 1+2 in tCO2eq)	62.88
	Carbon Footprint	51.11
Respect of UNGC Principles and OECD Guidelines	Violations of UNGC Principles and OECD Guidelines for Multinational Enterprises	0
	Lack of Processes and Compliance Mechanisms	26.87%

In addition, the Sub-Fund excluded some investments based on the following exclusion list:

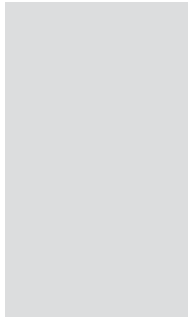
- UN Global Compact;

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

SFDR (continued)

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

Kairos International Sicav - Bond Plus (continued)



- tobacco producers;
- thermal coal, with a 25% revenue threshold from thermal coal mining and exploration and electricity generation;
- small arms, with a 10% revenue threshold;
- controversial weapons;
- predatory lending;
- EU High Risk Third countries, FATF high risk jurisdictions, countries under financial embargo, and countries with a severe risk rating.

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

n/a, this is the first year of reporting on such indicators.

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

Not applicable. The Sub-Fund does not commit to invest in Sustainable Investments.

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

Not applicable. The Sub-Fund does not commit to invest in Sustainable Investments.

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

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Principle adverse impact indicators were considered by applying the strategies specified below:

- The following PAIs are integrated in the investment decision process: GHG Emissions (Total Scope 1 + 2 (tCO₂eq), GHG Intensity of Investee Companies (Total Scope 1 + 2 (tCO₂eq/EURm), Carbon footprint.

Concerning those indicators, in case of worsening or the occurrence of a negative event, the Management Company engages directly or collectively the issuer.

Where the situation does not improve and/or the issuer does not formally commit to improve it over a one-year period, the Management Company, taking into account the best interest of investors, may sell the position.

SFDR (continued)

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

Kairos International Sicav - Bond Plus (continued)

- Exclusion criteria:
 - Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises;

The investment is considered eligible if the value of the indicators above is zero.

- Controversial Weapons.

The PAI listed above are monitored on a quarterly basis.



What were the top investments of this financial product?

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

Largest investments	Sector	%Assets	Country
BANCO BPM 4 7/8 01/18/2027	FINANCIALS	1.81%	ITALY
CREDIT SUISSE 2 1/8 10/13/2026	FINANCIALS	1.75%	SWITZERLAND
PIRAEUS FINANCIAL HOLDINGS 9 3/4 06/26/2029	FINANCIALS	1.67%	GREECE
BANCA IFIS 6 1/8 01/19/2027	FINANCIALS	1.62%	ITALY
ICCREA BANCA SPA 6 7/8 01/20/2028	FINANCIALS	1.62%	ITALY
FINECOBANK 4 5/8 02/23/2029	FINANCIALS	1.58%	ITALY
UNICREDIT 4.8 01/17/2029	FINANCIALS	1.53%	ITALY
MEDIOBANCA 4 5/8 02/07/2029	FINANCIALS	1.53%	ITALY
BNP PARIBAS 2 3/4 07/25/2028	FINANCIALS	1.52%	FRANCE
NATIONAL BANK OF GREECE 7 1/4 11/22/2027	FINANCIALS	1.49%	GREECE
ALTICE FRANCE HOLDING 8 05/15/2027	COMMUNICATIONS	1.46%	LUXEMBURG
VOLKSWAGEN 7 1/2 PERPETUAL	CONSUMER DISCRETIONARY	1.46%	GERMANY
BUONI POLIENNALI DEL TESORO 4 10/30/2031	GOVERNMENT	1.42%	ITALY
INTESA SAN PAOLO 6.184 02/20/2034	FINANCIALS	1.41%	ITALY
PORSCHE AUTOMOBIL HOLDING 4 1/8 09/27/2027	CONSUMER DISCRETIONARY	1.38%	GERMANY

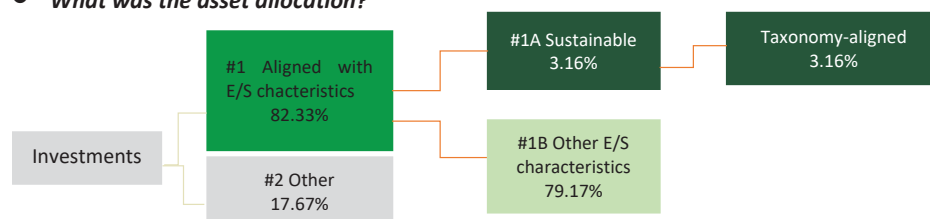


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear

● What was the asset allocation?



SFDR (continued)

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

Kairos International Sicav - Bond Plus (continued)

energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The asset allocation of the product is defined based on its investment strategy.

As at 31 December 2023, **82.33%** of the assets were invested in investments aligned with the E/S characteristics promoted (#1).

● *In which economic sectors were the investments made?*

Bond:

Description	Average
ASSET BACKED SECURITY	0.01%
COMMUNICATIONS	6.06%
CONSUMER DISCRETIONARY	6.02%
CONSUMER STAPLES	1.94%
ENERGY	1.10%
FINANCIALS	61.72%
GOVERNMENT	6.16%
HEALTH CARE	0.63%
INDICES/OTHERS	1.09%
INDUSTRIALS	5.23%
MATERIALS	0.93%
REAL ESTATE	1.64%
TECHNOLOGY	1.10%
UTILITIES	4.50%
ALTERNATIVE BOND FUNDS	0.43%
BOND FUTURES (GOVERNMENT)	7.00%

Equity:

Description	Average
ENERGY	1.10%



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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

SFDR (continued)

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

Kairos International Sicav - Bond Plus (continued)

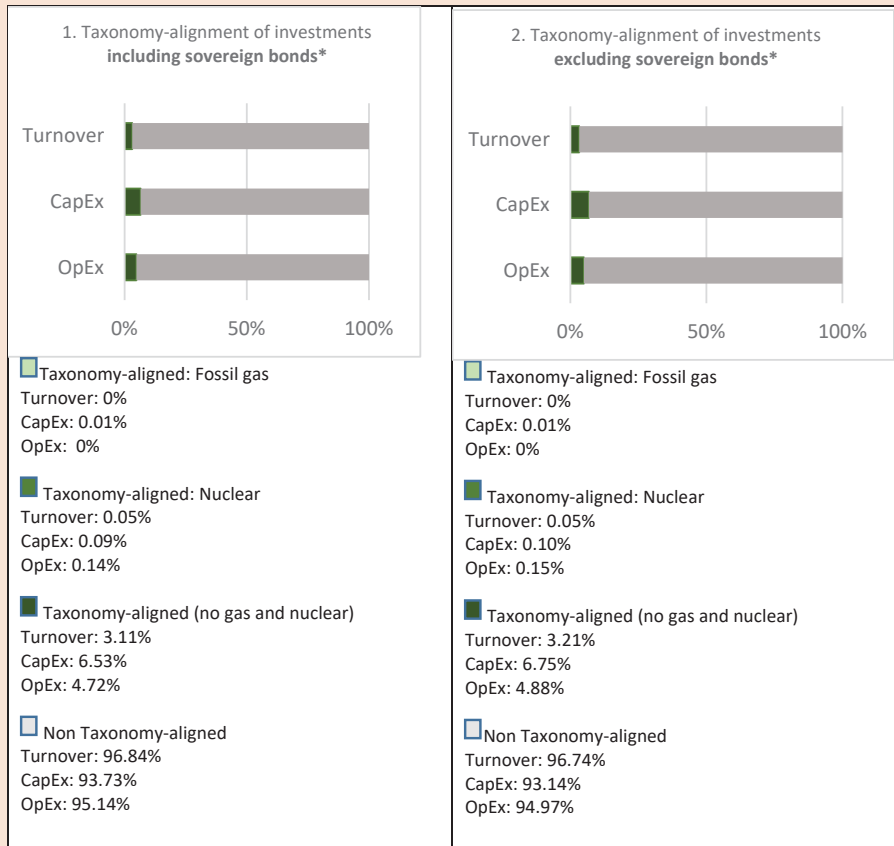
Yes
 No

In fossil gas In nuclear energy

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 202/852

- **What was the share of investments made in transitional and enabling activities?**
- **Not applicable.**
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.

SFDR (continued)

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

Kairos International Sicav - Bond Plus (continued)



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable



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

The investments included under “other” are 17.67% of the assets and include cash and issuers not covered by the data provider. In such case, the minimum environmental or social safeguards cannot be guaranteed.



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

During the reference period, the investments were made in compliance with the criteria described above and with the limits set forth in the investment policies of the Sub-Fund. The respect of such limits has been monitored by the relevant organizational units of the Management Company.

With regards to the engagement and voting activities, information can be found in the “Disclosure on the execution of engagement and voting policies”.



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

Not applicable.

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

Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective** ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



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

The Sub-Fund promotes environmental characteristics including air emission programs and it also considers the respect of the UNGC Principles and of the OECD Guidelines for Multinational Enterprises.

No benchmark has been identified for this Sub-Fund to attain such characteristics.

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

● How did the sustainability indicators perform?

Characteristics promoted	Indicator	Data as at 31/12/2023
Air emission programs	GHG Emissions (total scope 1+2 in tCO2eq)	1014.35
	GHG Intensity of investee companies (total scope 1+2 in tCO2eq)	102.34
	Emission to water	0.10
	Hazardous waste production	1.34
Respect of UNGC Principles and OECD Guidelines	Violations of UNGC Principles and OECD Guidelines for Multinational Enterprises	0
	Lack of Processes and Compliance Mechanisms	47.63%
Social and employee matters	Gender pay gap	21.65%
	Board gender diversity	32.26%

SFDR (continued)

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

Kairos International Sicav - Active Bond ESG (continued)

In addition, the Sub-Fund excluded some investments based on the following exclusion list:

- UN Global Compact;
- tobacco producers;
- thermal coal, with a 25% revenue threshold from thermal coal mining and exploration and electricity generation;
- small arms, with a 10% revenue threshold;
- controversial weapons;
- predatory lending;
- EU High Risk Third countries, FATF high risk jurisdictions, countries under financial embargo, and countries with a severe risk rating.

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

n/a, this is the first year of reporting on such indicators.

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

Not applicable. The Sub-Fund does not commit to invest in Sustainable Investments.

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

Not applicable. The Sub-Fund does not commit to invest in Sustainable Investments.

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

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Principal adverse impact indicators were considered by applying the strategies specified below:

- The following PAIs are integrated in the investment decision process: GHG Emissions (Total Scope 1 + 2 (tCO₂eq)), GHG Intensity of Investee Companies (Total Scope 1 + 2 (tCO₂eq/EURm), Emission to water, hazardous waste and radioactive waste ratio, Unadjusted Gender Pay Gap, Board Gender Diversity, GHG Intensity and Investee countries subject to social violations as specific indicators for securities issued by sovereigns and supranationals as well as the Violation of UN Global Compact Principles

SFDR (continued)

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

Kairos International Sicav - Active Bond ESG (continued)

and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational enterprises and the Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

Concerning those indicators, in case of worsening or the occurrence of a negative event, the Management Company engages directly or collectively the issuer.

Where the situation does not improve and/or the issuer does not formally commit to improve it over a one-year period, the Management Company, taking into account the best interest of investors, may sell the position.

- Exclusion criteria:
 - Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises;

The investment is considered eligible if the value of the indicators above is zero.

- Controversial Weapons.

No investment is performed if the company directly engages in and/or generates significant revenues from sectors in the above exclusion list.

The PAI listed above are monitored on a quarterly basis.



What were the top investments of this financial product?

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

Largest investments	Sector	%Assets	Country
BANCA POPOLARE DI SONDRIO 5 1/2 09/26/2028	FINANCIALS	6.47%	ITALY
ALERION CLEANPOWER 2 1/4 11/03/2027	UTILITIES	4.77%	ITALY
INTESA SANPAOLO 5 5/8 03/08/2033	FINANCIALS	4.38%	ITALY
HAMMERSON IRELAND 1 3/4 06/03/2027	REAL ESTATE	4.08%	IRELAND
CPI PROPERTY GROUP 1 3/4 01/14/2030	REAL ESTATE	3.84%	CZECH REPUBLIC
ASSICURAZIONI GENERALI 5.399 04/20/2033	FINANCIALS	3.77%	ITALY
MEDIOBANCA 4 5/8 02/07/2029	FINANCIALS	3.74%	ITALY
AEDAS HOMES OPCO 4 08/15/2026	REAL ESTATE	3.25%	SPAIN
OVS 2 11/10/2027	CONSUMER DISCRETIONARY	3.13%	ITALY
LAR ESPANA REAL ESTATE SOCIMI 1 3/4 07/22/2026	REAL ESTATE	3.11%	SPAIN
TELECOM ITALIA 1 5/8 01/18/2029	COMMUNICATIONS	3.01%	ITALY
ALTICE FRANCE HOLDING 8 05/15/2027	COMMUNICATIONS	3.00%	LUXEMBOURG
ENEL FINANCE INT. 0 06/17/2024	UTILITIES	2.94%	ITALY
AEREOPORTI DI ROMA 1 5/8 02/02/2029	INDUSTRIALS	2.88%	ITALY
EVONIK INDUSTRIES 1 3/8 09/02/2081	MATERIALS	2.78%	GERMANY

SFDR (continued)

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

Kairos International Sicav - Active Bond ESG (continued)



Asset allocation describes the share of investments in specific assets.

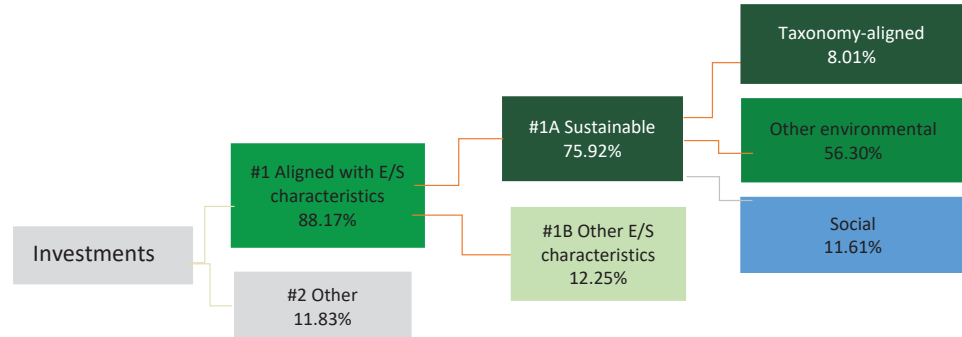
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

● **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The asset allocation of the product is defined based on its investment strategy. As at 18 October 2023, the last day of the fund, which was merged into another fund on 23 October 2023, **90.05%** of the assets were invested in investments aligned with the E/S characteristics promoted (#1).

● **In which economic sectors were the investments made?**

Bond:

Description	Average
COMMUNICATIONS	8.68%
CONSUMER DISCRETIONARY	4.98%
CONSUMER STAPLES	3.58%
ENERGY	1.45%
FINANCIALS	22.96%
GOVERNMENT	2.23%
INDUSTRIALS	11.63%
MATERIALS	7.21%
REAL ESTATE	22.71%
TECHNOLOGY	2.24%
UTILITIES	15.88%



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

SFDR (continued)

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

Kairos International Sicav - Active Bond ESG (continued)

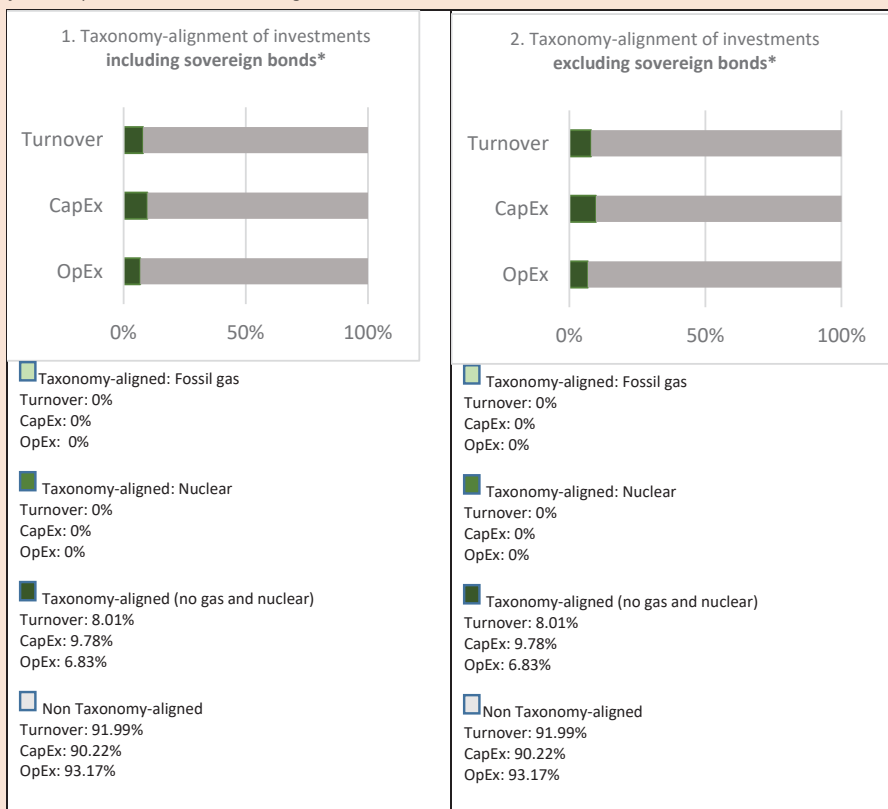
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes
 In fossil gas
 In nuclear energy
 No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

SFDR (continued)

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

Kairos International Sicav - Active Bond ESG (continued)



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

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable



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

The investments included under “other” are 11.83% of the assets and represent issuers not covered by the data provider and cash. In such case, the minimum environmental or social safeguards cannot be guaranteed.



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

During the reference period, the investments were made in compliance with the criteria described above and with the limits set forth in the investment policies of the Sub-Fund. The respect of such limits has been monitored by the relevant organizational units of the Management Company.

With regards to the engagement and voting activities, information can be found in the “Disclosure on the execution of engagement and voting policies”.



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

Not applicable.

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made **sustainable investments with an environmental objective** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

The Sub-Fund promotes environmental characteristics including air emission programs and it also considers the respect of the UNGC Principles and of the OECD Guidelines for Multinational Enterprises.

No benchmark has been identified for this Sub-Fund to attain such characteristics.

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

Characteristics promoted	Indicator	Data as at 31/12/2023
Air emission programs	GHG Emissions (total scope 1+2 in tCO2eq)	411.52
	GHG Intensity of investee companies (total scope 1+2 in tCO2eq)	4.40
	Carbon Footprint	1.32
Respect of UNGC Principles and OECD Guidelines	Violations of UNGC Principles and OECD Guidelines for Multinational Enterprises	0
	Lack of Processes and Compliance Mechanisms	13.86%

In addition, the Sub-Fund excluded some investments based on the following exclusion list:

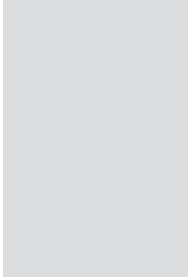
- UN Global Compact;
- tobacco producers;

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

SFDR (continued)

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

Kairos International Sicav - Financial Income (continued)



- thermal coal, with a 25% revenue threshold from thermal coal mining and exploration and electricity generation;
- small arms, with a 10% revenue threshold;
- controversial weapons;
- predatory lending;
- EU High Risk Third countries, FATF high risk jurisdictions, countries under financial embargo, and countries with a severe risk rating.

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

n/a, this is the first year of reporting on such indicators.

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

Not applicable. The Sub-Fund does not commit to invest in Sustainable Investments.

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

Not applicable. The Sub-Fund does not commit to invest in Sustainable Investments.

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

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Principle adverse impact indicators were considered by applying the strategies specified below:

- The following PAIs are integrated in the investment decision process: GHG Emissions (Total Scope 1 + 2 (tCO2eq), GHG Intensity of Investee Companies (Total Scope 1 + 2 (tCO2eq/EURm), Carbon footprint.

Concerning those indicators, in case of worsening or the occurrence of a negative event, the Management Company engages directly or collectively the issuer.

Where the situation does not improve and/or the issuer does not formally commit to improve it over a one-year period, the Management Company, taking into account the best interest of investors, may sell the position.

SFDR (continued)

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

Kairos International Sicav - Financial Income (continued)

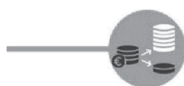
- Exclusion criteria:
 - Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises;

The investment is considered eligible if the value of the indicators above is zero.

- Controversial Weapons.

No investment is performed if the company directly engages in and/or generates significant revenues from sectors in the above exclusion list.

The PAI listed above are monitored on a quarterly basis.



What were the top investments of this financial product?

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

Largest investments	Sector	%Assets	Country
SOCIETE GENERALE 6 3/4 PERPETUAL	FINANCIALS	5.58%	FRANCE
LLOYDS BANK 8 1/2 PERPETUAL	FINANCIALS	3.33%	UNITED KINGDOM
BUNDESSCHATZANWEISUNGEN 2.2 12/12/2024	GOVERNMENT	2.88%	GERMANY
IBERCAJA BANCO 9 1/8 PERPETUAL	FINANCIALS	2.83%	SPAIN
BANCO BILBAO 6 PERPETUAL	FINANCIALS	2.73%	SPAIN
BANCO DE SABADELL 9 3/8 PERPETUAL	FINANCIALS	2.65%	SPAIN
INTESA SAN PAOLO 7 3/4 PERPETUAL	FINANCIALS	2.63%	ITALY
BARCLAYS 8 PERPETUAL	FINANCIALS	2.62%	UNITED KINGDOM
CREDIT SUISSE 6 3/8 PERPETUAL	FINANCIALS	2.57%	SWITZERLAND
AIB GROUP 5 1/4 PERPETUAL	FINANCIALS	2.50%	IRELAND
PIRAEUS FINANCIAL HOLDINGS 9 3/4 06/26/2029	FINANCIALS	2.33%	GREECE
SKANDINAVISKA ENSKILDA BANKEN 6 7/8 PERPETUAL	FINANCIALS	2.25%	SWEDEN
CREDIT SUISSE 7 3/4 03/01/2029	FINANCIALS	2.21%	SWITZERLAND
EUROBANK ERGASIAS SERVICES AND HOLDINGS 7 01/26/2029	FINANCIALS	2.15%	GREECE
UNICREDIT 7 1/2 PERPETUAL	FINANCIALS	2.11%	ITALY



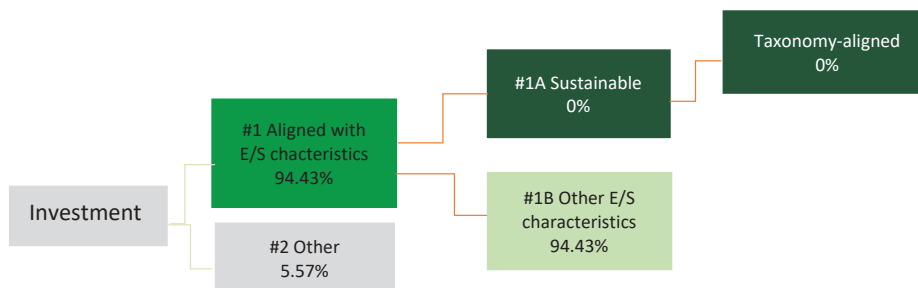
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

SFDR (continued)

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

Kairos International Sicav - Financial Income (continued)

substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The asset allocation of the product is defined based on its investment strategy.

As at 31 December 2023, **94.43%** of the assets were invested in investments aligned with the E/S characteristics promoted (#1).

- **In which economic sectors were the investments made?**

Bond:

Description	Average
FINANCIALS	95.68%
GOVERNMENT	3.33%
BOND FUTURES GOVERNMENT	-3.02%



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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

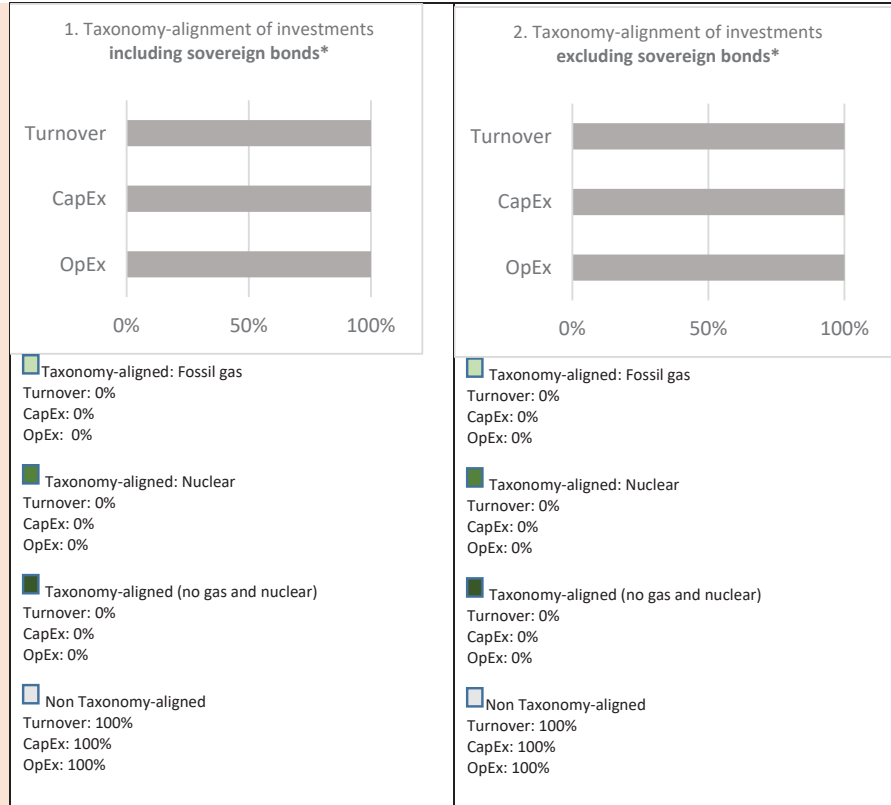
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

SFDR (continued)

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

Kairos International Sicav - Financial Income (continued)

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



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



What was the share of socially sustainable investments?

SFDR (continued)

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

Kairos International Sicav - Financial Income (continued)

Not applicable



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

The investments included under “other” are 5.57% and consisted of issuers not covered by the data provider and cash. In such case, the minimum environmental or social safeguards cannot be guaranteed.



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

During the reference period, the investments were made in compliance with the criteria described above and with the limits set forth in the investment policies of the Sub-Fund. The respect of such limits has been monitored by the relevant organizational units of the Management Company.

With regards to the engagement and voting activities, information can be found in the “Disclosure on the execution of engagement and voting policies”.



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

Not applicable.

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

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

Product name: Kairos International Sicav - European Long Only Legal entity identifier: 549300ZUGCLYBM3JN538

Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.49% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective** ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



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

The Sub-Fund promotes environmental characteristics including air emission programs and it also considers the respect of the UNGC Principles and of the OECD Guidelines for Multinational Enterprises.

No benchmark has been identified for this Sub-Fund to attain such characteristics.

● How did the sustainability indicators perform?

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

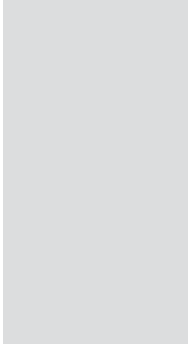
Characteristics promoted	Indicator	Data as at 31/12/2023
Air emission programs	GHG Emissions (total scope 1+2 in tCO2eq)	702.17
	GHG Intensity of investee companies (total scope 1+2 in tCO2eq)	94.32
	Carbon Footprint	44.51
	Involment in fossil fuels	6.71%
Respect of UNGC Principles and OECD Guidelines	Violations of UNGC Principles and OECD Guidelines for Multinational Enterprises	0
	Lack of Processes and Compliance Mechanisms	20.00%

In addition, the Sub-Fund excluded some investments based on the following exclusion list:

SFDR (continued)

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

Kairos International Sicav - European Long Only (continued)



- UN Global Compact;
- tobacco producers;
- thermal coal, with a 25% revenue threshold from thermal coal mining and exploration and electricity generation;
- small arms, with a 10% revenue threshold;
- controversial weapons;
- predatory lending;
- EU High Risk Third countries, FATF high risk jurisdictions, countries under financial embargo, and countries with a severe risk rating.

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

n/a, this is the first year of reporting on such indicators.

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

Not applicable. The Sub-Fund does not commit to invest in Sustainable Investments.

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

Not applicable. The Sub-Fund does not commit to invest in Sustainable Investments.

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

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Principle adverse impact indicators were considered by applying the strategies specified below:

- The following PAIs are integrated in the investment decision process: GHG Emissions (Total Scope 1 + 2 (tCO2eq), GHG Intensity of Investee Companies (Total Scope 1 + 2 (tCO2eq/EURm), Carbon footprint, Exposure to companies active in the fossil fuel sector.

Concerning those indicators, in case of worsening or the occurrence of a negative event, the Management Company engages directly or collectively the issuer.

Where the situation does not improve and/or the issuer does not formally commit to improve it over a one-year period, the Management Company, taking into account the best interest of investors, may sell the position.

SFDR (continued)

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

Kairos International Sicav - European Long Only (continued)

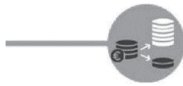
- Exclusion criteria:
 - Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises;

The investment is considered eligible if the value of the indicators above is zero.

- Controversial Weapons.

No investment is performed if the company directly engages in and/or generates significant revenues from sector in the above exclusion list.

The PAI listed above are monitored on a quarterly basis.



What were the top investments of this financial product?

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

Largest investments	Sector	%Assets	Country
BUNDESSCHATZANWEISUNGEN 2 1/2 03/13/25	GOVERNMENT	21.38%	GERMANY
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.7 08/15/2032	GOVERNMENT	10.51%	GERMANY
ASML	TECHNOLOGY	7.18%	NETHERLANDS
SAPE	TECHNOLOGY	6.34%	GERMANY
LINDE	MATERIALS	6.16%	UNITED STATES
LVMH MOET HENNESSY LOUIS VUITTON	CONSUMER DISCRETIONARY	5.06%	FRANCE
CELLNEX TELECOM	INDUSTRIALS	5.04%	SPAIN
BAYER	HEALTH CARE	4.98%	GERMANY
AIR LIQUIDE	MATERIALS	4.90%	FRANCE
SPIRAX-SARCO ENGINEERING	INDUSTRIALS	4.80%	UNITED KINGDOM
ADYEN	TECHNOLOGY	4.32%	NETHERLANDS
FINECO BANK	FINANCIALS	4.09%	ITALY
NOVO NORDISK A/S-B OLD	HEALTH CARE	4.07%	DENMARK
PROSUS	COMMUNICATIONS	4.06%	NETHERLANDS
VINCI	INDUSTRIALS	4.01%	FRANCE

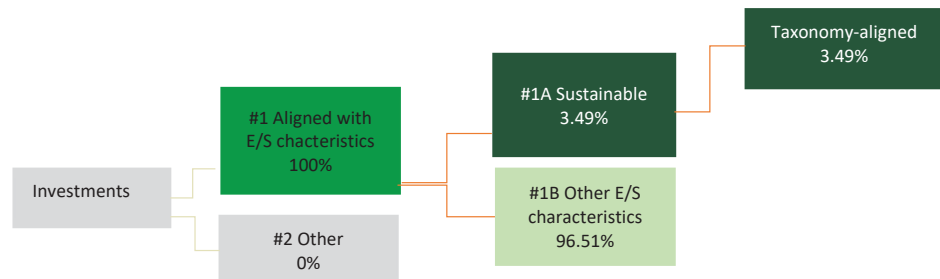


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

● What was the asset allocation?



SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)
 Kairos International Sicav - European Long Only (continued)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The asset allocation of the product is defined based on its investment strategy.

As at 31 December 2023, **100%** of the assets were invested in investments aligned with the E/S characteristics promoted (#1).

● **In which economic sectors were the investments made?**

Equity:

Description	Average
COMMUNICATIONS	4.04%
CONSUMER DISCRETIONARY	17.40%
CONSUMER STAPLES	6.31%
ENERGY	6.32%
FINANCIALS	15.86%
HEALTH CARE	5.80%
INDUSTRIALS	24.24%
MATERIALS	11.10%
REAL ESTATE	0.46%
TECHNOLOGY	14.42%
UTILITIES	3.28%

Description	Average
GOVERNMENT	25.23%



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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes
 In fossil gas
 In nuclear energy
 No

Taxonomy-aligned activities are expressed as a share of:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

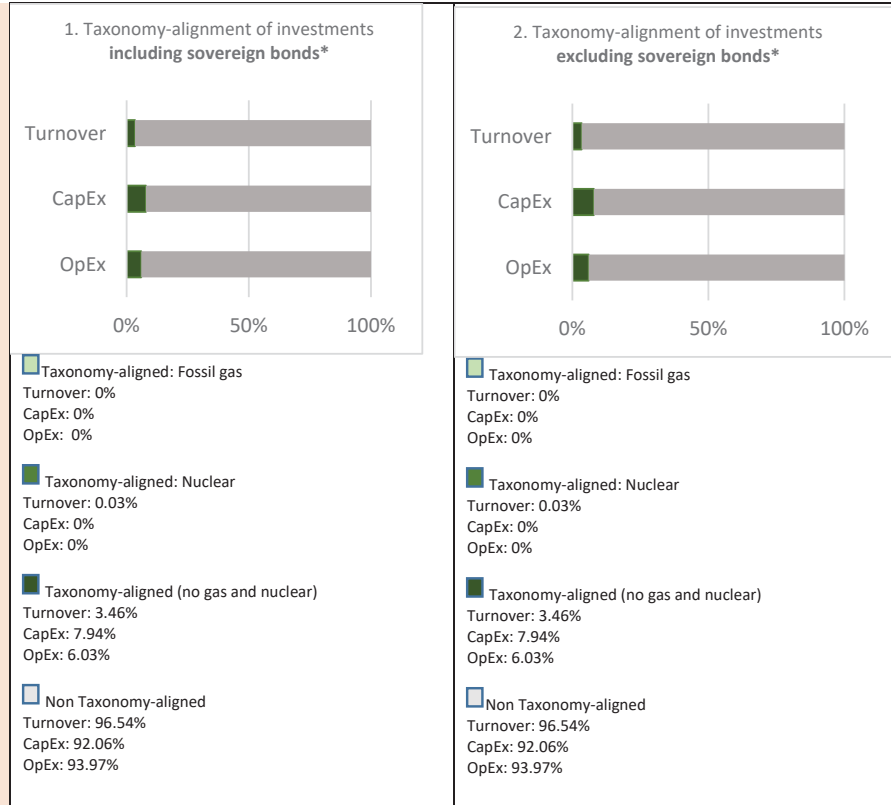
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

SFDR (continued)

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

Kairos International Sicav - European Long Only (continued)

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

- **What was the share of investments made in transitional and enabling activities?** Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable.



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



What was the share of socially sustainable investments?

SFDR (continued)

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

Kairos International Sicav - European Long Only (continued)

Not applicable



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

The investments included under “other” are 0%.



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

During the reference period, the investments were made in compliance with the criteria described above and with the limits set forth in the investment policies of the Sub-Fund. The respect of such limits has been monitored by the relevant organizational units of the Management Company.

With regards to the engagement and voting activities, information can be found in the “Disclosure on the execution of engagement and voting policies”.



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

Not applicable.

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

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

Product name: Kairos International Sicav - Innovation Trends

Legal entity identifier: 213800MG7BY7TFA3JO65

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made **sustainable investments with an environmental objective** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.20% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

The Sub-Fund promotes environmental characteristics including air emission programs and it also considers the respect of the UNGC Principles and of the OECD Guidelines for Multinational Enterprises.

No benchmark has been identified for this Sub-Fund to attain such characteristics.

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

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

Characteristics promoted	Indicator	Data as at 31/12/2023
Air emission programs	GHG Emissions (total scope 1+2 in tCO2eq)	273.11
	GHG Intensity of investee companies (total scope 1+2 in tCO2eq)	31.04
	Carbon Footprint	11.79
	Involvement in fossil fuels	6.20%
	Share of non-renewable energy consumption	48.55%
	Share of non-renewable energy production	30.87%
	Energy consumption intensity per high impact climate sector	4.31%
	Emission to water	0.01
	Hazardous waste production	0.07

SFDR (continued)

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

Kairos International Sicav - Innovation Trends (continued)

Respect of UNGC Principles and OECD Guidelines	Violations of UNGC Principles and OECD Guidelines for Multinational Enterprises	0
	Lack of Processes and Compliance Mechanisms	63.95%

In addition, the Sub-Fund excluded some investments based on the following exclusion list:

- UN Global Compact;
- tobacco producers;
- thermal coal, with a 25% revenue threshold from thermal coal mining and exploration and electricity generation;
- small arms, with a 10% revenue threshold;
- controversial weapons;
- predatory lending;
- EU High Risk Third countries, FATF high risk jurisdictions, countries under financial embargo, and countries with a severe risk rating.

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

n/a, this is the first year of reporting on such indicators.

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

Not applicable. The Sub-Fund does not commit to invest in Sustainable Investments.

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

Not applicable. The Sub-Fund does not commit to invest in Sustainable Investments.

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

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Principal adverse impact indicators were considered by applying the strategies specified below:

SFDR (continued)

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

Kairos International Sicav - Innovation Trends (continued)

- The following PAIs are integrated in the investment decision process: GHG Emissions (Total Scope 1 + 2 (tCO₂eq), GHG Intensity of Investee Companies (Total Scope 1 + 2 (tCO₂eq/EURm), Carbon footprint, Exposure to companies active in the fossil fuel sector, Share of non-renewable energy consumption and production, Energy consumption intensity per high impact climate sector, Emission to water, Hazardous waste and radioactive waste ratio and Activities negatively affecting biodiversity-sensitive areas.

Concerning those indicators, in case of worsening or the occurrence of a negative event, the Management Company engages directly or collectively the issuer.

Where the situation does not improve and/or the issuer does not formally commit to improve it over a one-year period, the Management Company, taking into account the best interest of investors, may sell the position.

- Exclusion criteria:
 - Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises;

The investment is considered eligible if the value of the indicators above is zero.

- Controversial Weapons.

No investment is performed if the company directly engages in and/or generates significant revenues from sector in the above exclusion list.

The PAI listed above are monitored on a quarterly basis.



What were the top investments of this financial product?

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

Largest investments	Sector	%Assets	Country
Ishares CORE MSCI WORLD	EQUITY FUNDS	9.01%	WORLD
BERKSHIRE HATHAWAY INC-CL B	FINANCIALS	6.38%	UNITED STATES
MICROSOFT	TECHNOLOGY	6.28%	UNITED STATES
ALPHABET INC-CL C	COMMUNICATIONS	5.74%	UNITED STATES
ISHARES CORE MSCI JAPAN	EQUITY FUNDS	5.04%	JAPAN
AMAZON.COM	CONSUMER DISCRETIONARY	4.94%	UNITED STATES
APPLE	TECHNOLOGY	4.89%	UNITED STATES
META PLATFORMS INC-CLASS A	COMMUNICATIONS	4.30%	UNITED STATES
VISA INC-CLASS A SHARES	TECHNOLOGY	3.71%	UNITED STATES
NVIDIA CORP	TECHNOLOGY	2.91%	UNITED STATES
JP MORGAN CHASE & CO	FINANCIALS	2.90%	UNITED STATES
INTEL CORP	TECHNOLOGY	2.79%	UNITED STATES
UBER TECHNOLOGIES	COMMUNICATIONS	2.48%	UNITED STATES
PROSUS	COMMUNICATIONS	2.17%	NETHERLANDS
WALT DISNEY	COMMUNICATIONS	2.12%	UNITED STATES



Asset allocation describes the share of

What was the proportion of sustainability-related investments?

- *What was the asset allocation?*

SFDR (continued)

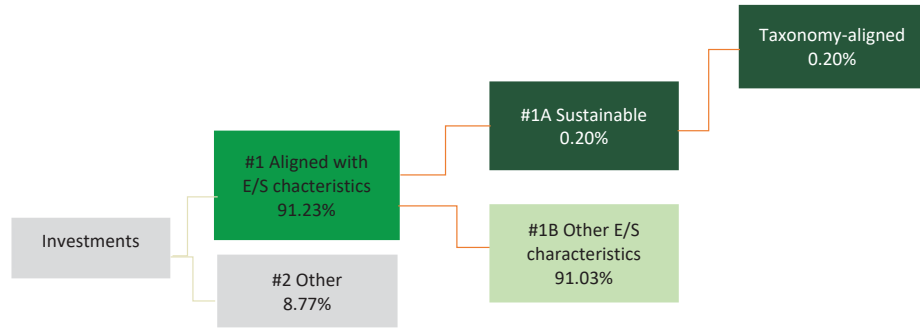
1) Disclosure pursuant to Article 8 of the SFDR (continued)
Kairos International Sicav - Innovation Trends (continued)

investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The asset allocation of the product is defined based on its investment strategy. As at 31 December 2023, **91.23%** of the assets were invested in investments aligned with the E/S characteristics promoted (#1).

● **In which economic sectors were the investments made?**

Equity:

Description	Average
COMMUNICATIONS	15.94%
CONSUMER DISCRETIONARY	7.79%
CONSUMER STAPLES	3.84%
ENERGY	2.66%
FINANCIALS	10.55%
HEALTH CARE	9.64%
INDUSTRIAL	3.04%
MATERIALS	0.45%
TECHNOLOGY	34.14%
UTILITIES	0.91%
EQUITY FUNDS	7.27%



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

SFDR (continued)

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

Kairos International Sicav - Innovation Trends (continued)

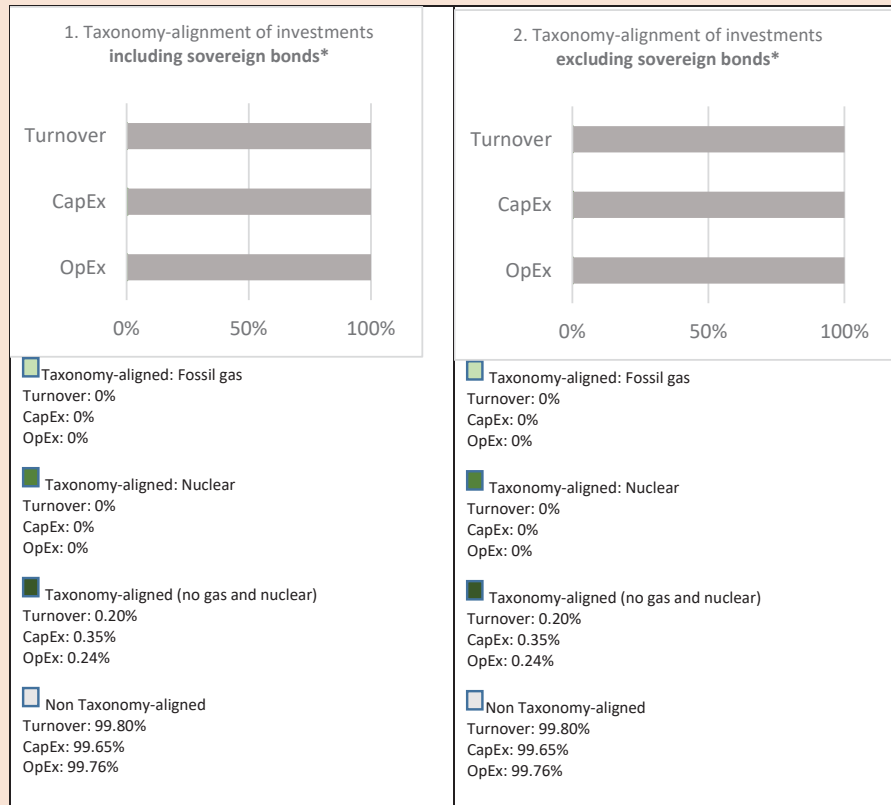
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes
 In fossil gas
 In nuclear energy
 No

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



are sustainable investments with an environmental objective that do not take into account the

- What was the share of investments made in transitional and enabling activities? Not applicable.
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

SFDR (continued)

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

Kairos International Sicav - Innovation Trends (continued)

criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Not applicable.



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable



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

The investments included under “other” are 8.77% of the assets, and consisted of cash and derivatives and ETFs on financial indexes. In such case, the minimum environmental or social safeguards cannot be guaranteed.



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

During the reference period, the investments were made in compliance with the criteria described above and with the limits set forth in the investment policies of the Sub-Fund. The respect of such limits has been monitored by the relevant organizational units of the Management Company.

With regards to the engagement and voting activities, information can be found in the “Disclosure on the execution of engagement and voting policies”.



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

Not applicable.

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

Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective** ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



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

The Sub-Fund promotes environmental characteristics including air emission programs and it also considers the respect of the UNGC Principles and of the OECD Guidelines for Multinational Enterprises.

No benchmark has been identified for this Sub-Fund to attain such characteristics.

● How did the sustainability indicators perform?

Characteristics promoted	Indicator	Data as at 19/10/2023
Air emission programs	GHG Emissions (total scope 1+2 in tCO2eq)	95.20
	GHG Intensity of investee companies (total scope 1+2 in tCO2eq)	33.83
	Carbon Footprint	9.51
	Involvement in fossil fuels	8.92%
	Share of non-renewable energy consumption	62.65%
	Share of non-renewable energy production	40.44%
	Emission to water	0
	Hazardous waste	0.1367
	Activities Negatively Affecting biodiversity-sensitive areas	4.59%
Respect of UNGC Principles and OECD Guidelines	Violations of UNGC Principles and OCD Guidelines for Multinational Enterprises	0
	Lack of Processes and Compliance Mechanisms	57.05%

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

In addition, the Sub-Fund excluded some investments based on the following exclusion list:

- UN Global Compact;
- tobacco producers;
- thermal coal, with a 25% revenue threshold from thermal coal mining and exploration and electricity generation;
- small arms, with a 10% revenue threshold;
- controversial weapons;
- predatory lending;
- EU High Risk Third countries, FATF high risk jurisdictions, countries under financial embargo, and countries with a severe risk rating.

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

n/a, this is the first year of reporting on such indicators.

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

Not applicable. The Sub-Fund does not commit to invest in Sustainable Investments.

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

Not applicable. The Sub-Fund does not commit to invest in Sustainable Investments.

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

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Principle adverse impact indicators were considered by applying the strategies specified below:

The following PAIs are integrated in the investment decision process: GHG Emissions (Total Scope 1 + 2 (tCO₂eq), GHG Intensity of Investee Companies (Total Scope 1 + 2 (tCO₂eq/EURm), Carbon footprint, Exposure to companies active in the fossil fuel sector, Share of non-renewable energy consumption and production, Energy consumption intensity per high impact climate sector,

SFDR (continued)

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

Kairos International Sicav - Climate Change ESG (continued)

Emission to water, Hazardous waste and radioactive waste ratio and Activities negatively affecting biodiversity-sensitive areas.

Concerning those indicators, in case of worsening or the occurrence of a negative event, the Management Company engages directly or collectively the issuer.

Where the situation does not improve and/or the issuer does not formally commit to improve it over a one-year period, the Management Company, taking into account the best interest of investors, may sell the position.

- Exclusion criteria:
 - Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises;

The investment is considered eligible if the value of the indicators above is zero.

- Controversial Weapons.

No investment is performed if the company directly engages in and/or generates significant revenues from sector in the above exclusion list.

The PAI listed above are monitored on a quarterly basis.



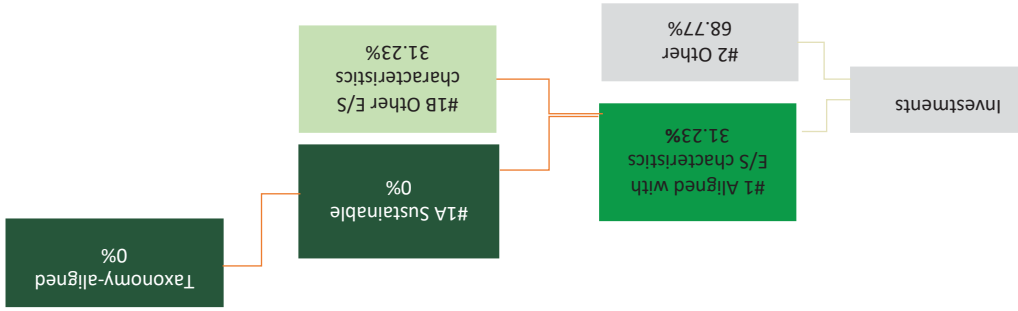
What were the top investments of this financial product?

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

Largest investments	Sector	%Assets	Country
KONINKLIJKE DSM	MATERIALS	5.29%	NETHERLANDS
DSM-FIRMENICH	MATERIALS	4.99%	SWITZERLAND
MICROSOFT	TECHNOLOGY	4.95%	UNITED STATES
LINDE	MATERIALS	4.51%	UNITED STATES
REPUBLIC SERVICES	INDUSTRIALS	3.80%	UNITED STATES
WASTE MANAGEMENT	INDUSTRIALS	3.76%	UNITED STATES
BUONI ORDINARI DEL TESORO 07/14/2023	GOVERNMENT	3.57%	ITALY
BUONI ORDINARI DEL TESORO 05/12/2023	GOVERNMENT	3.49%	ITALY
BUONI ORDINARI DEL TESORO 09/14/2023	GOVERNMENT	3.45%	ITALY
BUONI ORDINARI DEL TESORO 03/14/2024	GOVERNMENT	3.31%	ITALY
BUONI ORDINARI DEL TESORO 06/14/2023	GOVERNMENT	3.26%	ITALY
MSCI INC	TECHNOLOGY	3.18%	UNITED STATES
QUANTA SERVICES	INDUSTRIALS	3.18%	UNITED STATES
SYNOPSIS	TECHNOLOGY	3.16%	UNITED STATES
KLA-TENCOR CORPORATION	TECHNOLOGY	3.14%	UNITED STATES



What was the proportion of sustainability-related investments?



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The asset allocation of the product is defined based on its investment strategy. As at 19 October 2023, the last day of the fund, that was merged into another fund on 23 October 2023, 31.23% of the assets were invested in investments aligned with the E/S characteristics promoted (#1). The rest of the assets were cash.

In which economic sectors were the investments made?

Equity:

Description	Average
COMMUNICATIONS	2.07%
ENERGY	1.75%
FINANCIALS	5.82%
HEALTH CARE	19.51%
INDUSTRIALS	26.71%
MATERIALS	15.21%
TECHNOLOGY	23.44%
UTILITIES	9.56%
Description	Average



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

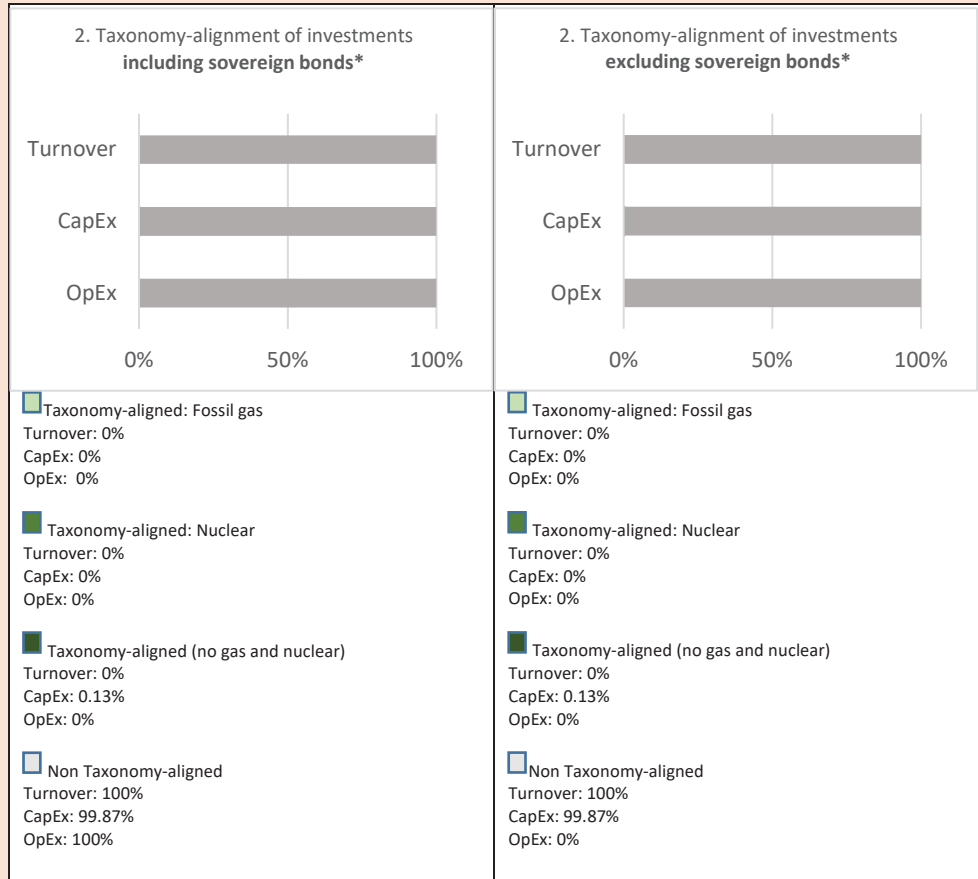
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes
 No
 In fossil gas In nuclear energy

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that do not take into account the criteria for

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

SFDR (continued)

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

Kairos International Sicav - Climate Change ESG (continued)

environmentally
sustainable economic
activities under
Regulation (EU)
2020/852.

Not applicable.



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable



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

The investments included under “other” are 68.77% and consisted in cash.



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

During the reference period, the investments were made in compliance with the criteria described above and with the limits set forth in the investment policies of the Sub-Fund. The respect of such limits has been monitored by the relevant organizational units of the Management Company.

With regards to the engagement and voting activities, information can be found in the “Disclosure on the execution of engagement and voting policies”.



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

Not applicable.

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made **sustainable investments with an environmental objective** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

The Sub-Fund promotes environmental characteristics including air emission programs and it also considers the respect of the UNGC Principles and of the OECD Guidelines for Multinational Enterprises.

No benchmark has been identified for this Sub-Fund to attain such characteristics.

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

Characteristics promoted	Indicator	Data as at 31/12/2023
Air emission programs	GHG Emissions (total scope 1+2 in tCO2eq)	16158.78
	GHG Intensity of investee companies (total scope 1+2 in tCO2eq)	102.52
	Carbon Footprint	88.80
	Involvement in fossil fuels	7.34%
Respect of UNGC Principles and OECD Guidelines	Violations of UNGC Principles and OECD Guidelines for Multinational Enterprises	0
	Lack of Processes and Compliance Mechanisms	22.56%

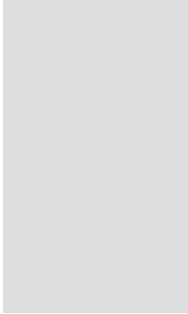
In addition, the Sub-Fund excluded some investments based on the following exclusion list:

- UN Global Compact;

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

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued) Kairos International Sicav - Italia (continued)



- tobacco producers;
- thermal coal, with a 25% revenue threshold from thermal coal mining and exploration and electricity generation;
- small arms, with a 10% revenue threshold;
- controversial weapons;
- predatory lending;
- EU High Risk Third countries, FATF high risk jurisdictions, countries under financial embargo, and countries with a severe risk rating.

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

n/a, this is the first year of reporting on such indicators.

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

Not applicable. The Sub-Fund does not commit to invest in Sustainable Investments.

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

Not applicable. The Sub-Fund does not commit to invest in Sustainable Investments.

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

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Principle adverse impact indicators were considered by applying the strategies specified below:

- The following PAIs are integrated in the investment decision process: GHG Emissions (Total Scope 1 + 2 (tCO₂eq), GHG Intensity of Investee Companies (Total Scope 1 + 2 (tCO₂eq/EURm), Carbon footprint, Exposure to companies active in the fossil fuel sector.

Concerning those indicators, in case of worsening or the occurrence of a negative event, the Management Company engages directly or collectively the issuer.

Where the situation does not improve and/or the issuer does not formally commit to improve it over a one-year period, the Management Company, taking into account the best interest of investors, may sell the position.

SFDR (continued)

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

Kairos International Sicav - Italia (continued)

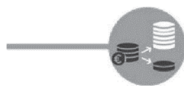
- Exclusion criteria:
 - Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises;

The investment is considered eligible if the value of the indicators above is zero.

- Controversial Weapons.

No investment is performed if the company directly engages in and/or generates significant revenues from sector in the above exclusion list.

The PAI listed above are monitored on a quarterly basis.



What were the top investments of this financial product?

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

Largest investments	Sector	%Assets	Country
ENEL	UTILITIES	8.46%	ITALY
UNICREDIT	FINANCIALS	7.45%	ITALY
STELLANTIS	CONSUMER DISCRETIONARY	6.05%	NETHERLANDS
FERRARI	CONSUMER DISCRETIONARY	5.55%	ITALY
INTESA SAN PAOLO	FINANCIALS	5.33%	ITALY
TELECOM ITALIA RISPARMIO	COMMUNICATIONS	4.60%	ITALY
ENI	ENERGY	4.49%	ITALY
STMICROELECTRONICS	TECHNOLOGY	4.16%	SWITZERLAND
BUONI ORDINARI DEL TESORO 0 03/14/2023	GOVERNMENT	3.48%	ITALY
BUONI ORDINARI DEL TESORO 0 06/14/2023	GOVERNMENT	3.46%	ITALY
MEDIOBANCA	FINANCIALS	2.82%	ITALY
SESA	TECHNOLOGY	2.81%	ITALY
ASSICURAZIONI GENERALI	FINANCIALS	2.78%	ITALY
SAES GETTERS	INDUSTRIALS	2.74%	ITALY
TELECOM ITALIA	COMMUNICATIONS	2.65%	ITALY



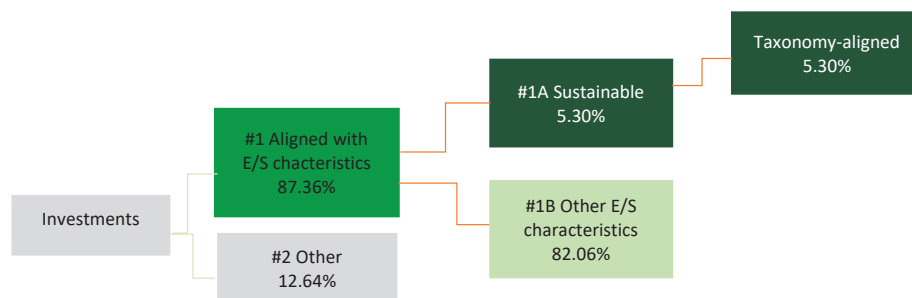
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

SFDR (continued)

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

Kairos International Sicav - Italia (continued)

to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The asset allocation of the product is defined based on its investment strategy. As at 31 December 2023, **87.36%** of the assets were invested in investments aligned with the E/S characteristics promoted (#1).

● In which economic sectors were the investments made?

Equity:

Description	Average
COMMUNICATIONS	5.65%
CONSUMER DISCRETIONARY	11.32%
CONSUMER STAPLES	3.21%
ENERGY	4.30%
FINANCIALS	27.85%
HEALTHCARE	3.36%
INDUSTRIALS	8.93%
MATERIALS	1.47%
TECHNOLOGY	9.74%
UTILITIES	12.45%

Bond:

Description	Average
COMMUNICATIONS	5.25%
CONSUMER DISCRETIONARY	11.28%
CONSUMER STAPLES	3.58%
ENERGY	4.26%
FINANCIALS	27.69%
GOVERNMENT	6.28%
HEALTH CARE	3.35%
INDUSTRIALS	8.83%
REAL ESTATE	0.23%
TECHNOLOGY	9.72%
GOVERNMENT	-5.22%



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

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

SFDR (continued)

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

Kairos International Sicav - Italia (continued)

Yes
 No
 In fossil gas In nuclear energy

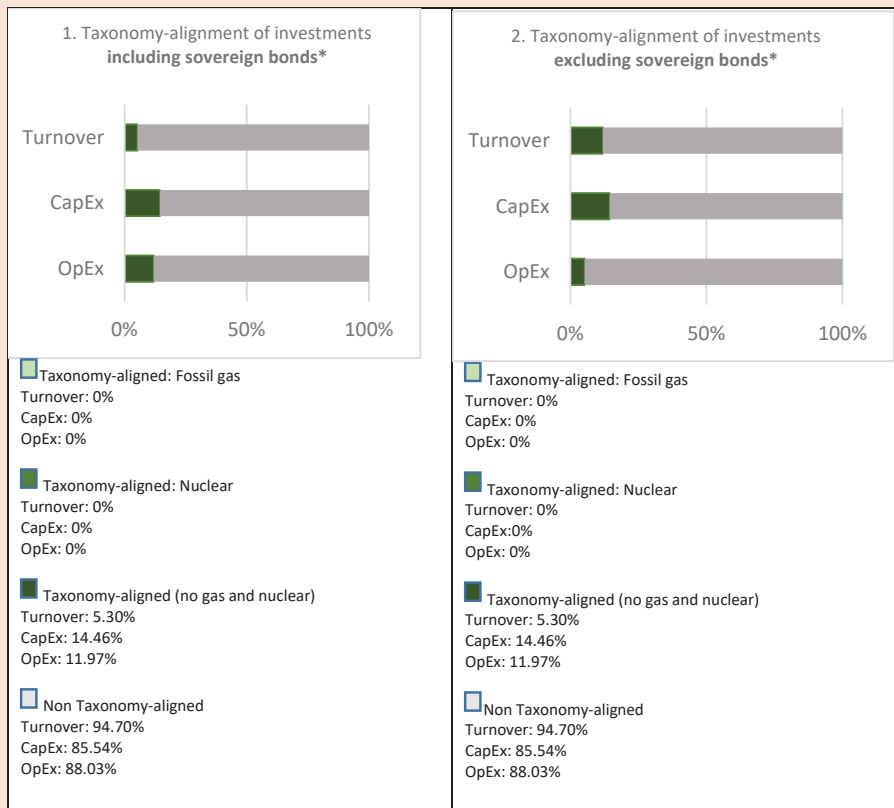
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

SFDR (continued)

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

Kairos International Sicav - Italia (continued)

criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Not applicable.



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable



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

The investments included under “other” are 12.64% of the assets, and consisted of cash, issuers not covered by the data provider and derivatives on financial indexes. In such case, the minimum environmental or social safeguards cannot be guaranteed.



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

During the reference period, the investments were made in compliance with the criteria described above and with the limits set forth in the investment policies of the Sub-Fund. The respect of such limits has been monitored by the relevant organizational units of the Management Company.

With regards to the engagement and voting activities, information can be found in the “Disclosure on the execution of engagement and voting policies”.



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

Not applicable.

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

Product name: Kairos International Sicav - Made in Italy

Legal entity identifier: 2221009QI4TK3KO20X49

Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4.17% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective** ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



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

The Sub-Fund promotes environmental characteristics including air emission programs and it also considers the respect of the UNGC Principles and of the OECD Guidelines for Multinational Enterprises.

No benchmark has been identified for this Sub-Fund to attain such characteristics.

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

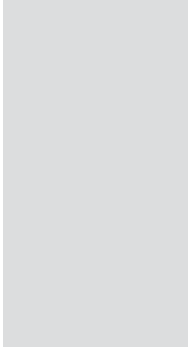
● How did the sustainability indicators perform?

Characteristics promoted	Indicator	Data as at 31/12/2023
Air emission programs	GHG Emissions (total scope 1+2 in tCO2eq)	5104.41
	GHG Intensity of investee companies (total scope 1+2 in tCO2eq)	108.41
	Carbon Footprint	85.91
	Involvement in fossil fuels	4.55%
Respect of UNGC Principles and OECD Guidelines	Violations of UNGC Principles and OECD Guidelines for Multinational Enterprises	0
	Lack of Processes and Compliance Mechanisms	26.65%

In addition, the Sub-Fund excluded some investments based on the following exclusion list:

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)
 Kairos International Sicav - Made in Italy (continued)



- UN Global Compact;
- tobacco producers;
- thermal coal, with a 25% revenue threshold from thermal coal mining and exploration and electricity generation;
- small arms, with a 10% revenue threshold;
- controversial weapons;
- predatory lending;
- EU High Risk Third countries, FATF high risk jurisdictions, countries under financial embargo, and countries with a severe risk rating.

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

n/a, this is the first year of reporting on such indicators.

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

Not applicable. The Sub-Fund does not commit to invest in Sustainable Investments.

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

Not applicable. The Sub-Fund does not commit to invest in Sustainable Investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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



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

Principal adverse impact indicators were considered by applying the strategies specified below:

- The following PAIs are integrated in the investment decision process: GHG Emissions (Total Scope 1 + 2 (tCO₂eq), GHG Intensity of Investee Companies (Total Scope 1 + 2 (tCO₂eq/EURm), Carbon footprint, Exposure to companies active in the fossil fuel sector.

Concerning those indicators, in case of worsening or the occurrence of a negative event, the Management Company engages directly or collectively the issuer.

Where the situation does not improve and/or the issuer does not formally commit to improve it over a one-year period, the Management Company, taking into account the best interest of investors, may sell the position.

SFDR (continued)

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

Kairos International Sicav - Made in Italy (continued)

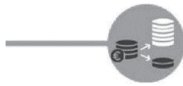
- Exclusion criteria:
 - Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises;

The investment is considered eligible if the value of the indicators above is zero.

- Controversial Weapons.

No investment is performed if the company directly engages in and/or generates significant revenues from sector in the above exclusion list.

The PAI listed above are monitored on a quarterly basis.



What were the top investments of this financial product?

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

Largest investments	Sector	%Assets	Country
UNICREDIT	FINANCIALS	8.10%	ITALY
ENEL	UTILITIES	7.64%	ITALY
BUONI ORDINARI DEL TESORO 0 05/12/2023	GOVERNMENT	5.40%	ITALY
INTESA SANPAOLO	FINANCIALS	5.25%	ITALY
ENI	ENERGY	4.19%	ITALY
FERRARI	CONSUMER DISCRETIONARY	3.96%	ITALY
TELECOM ITALIA	COMMUNICATIONS	3.87%	ITALY
STELLANTIS	CONSUMER DISCRETIONARY	3.73%	NETHERLANDS
STMICROELECTRONICS	TECHNOLOGY	3.59%	SWITZERLAND
SESA	TECHNOLOGY	3.55%	ITALY
INTERPUMP GROUP	INDUSTRIALS	2.74%	ITALY
REPLY	TECHNOLOGY	2.54%	ITALY
DIGITAL VALUE	TECHNOLOGY	2.45%	ITALY
SAES GETTERS	INDUSTRIALS	2.33%	ITALY
LEONARDO	INDUSTRIALS	2.32%	ITALY

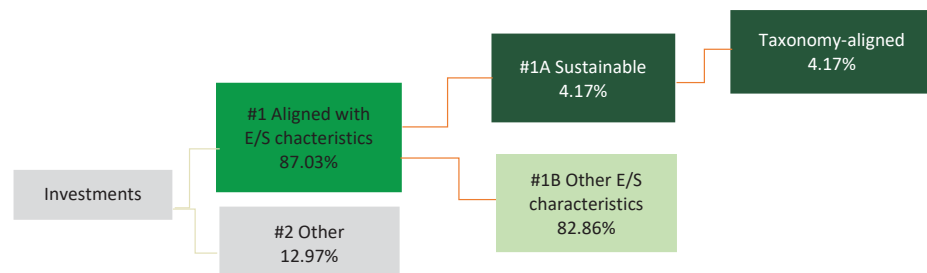


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

● What was the asset allocation?



SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)
Kairos International Sicav - Made in Italy (continued)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The asset allocation of the product is defined based on its investment strategy.

As at 31 December 2023, **87.03%** of the assets were invested in investments aligned with the E/S characteristics promoted (#1).

● **In which economic sectors were the investments made?**

Equity:

Description	Average
COMMUNICATIONS	7.31%
CONSUMER DISCRETIONARY	11.56%
CONUSER STAPLES	3.69%
ENERGY	2.95%
FINANCIALS	19.58%
HEALTH CARE	5.30%
INDUSTRIALS	12.02%
MATERIALS	3.90%
TECHNOLOGY	16.11%
UTILITIES	10.82%

Bond:

Description	Average
COMMUNICATIONS	6.73%
CONSUMER DISCRETIONARY	10.97%
FINANCIALS	19.56%
GOVERNMENT	3.47%
HEALTH CARE	5.56%
INDUSTRIALS	11.77%
TECHNOLOGY	16.10%
UTILITIES	10.80%



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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

SFDR (continued)

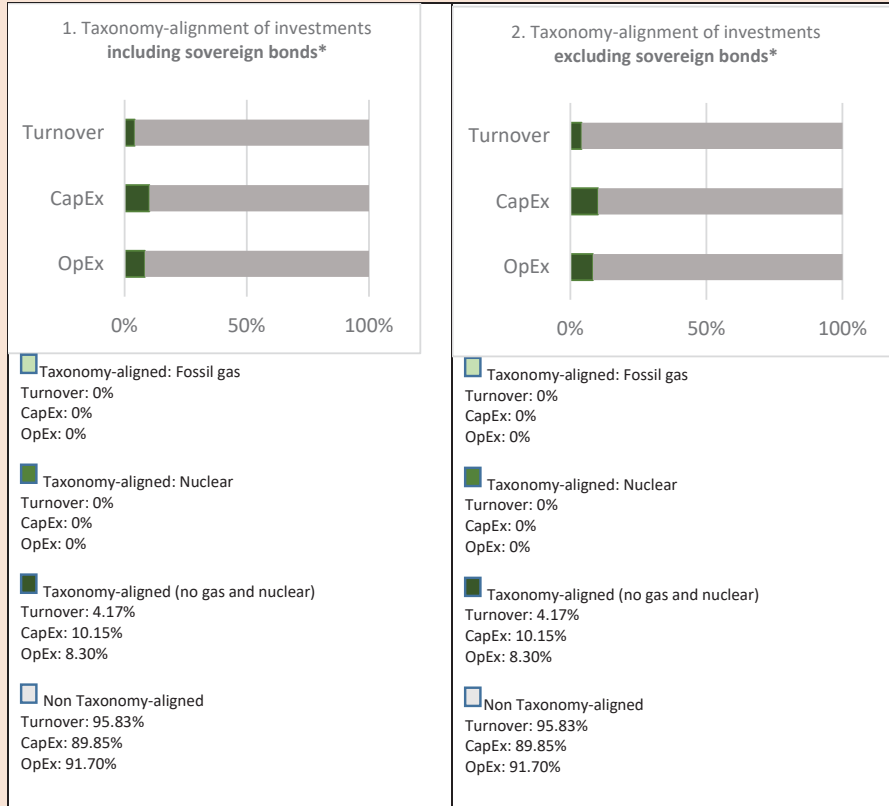
1) Disclosure pursuant to Article 8 of the SFDR (continued)

Kairos International Sicav - Made in Italy (continued)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



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

- **What was the share of investments made in transitional and enabling activities?** Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable.



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

SFDR (continued)

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

Kairos International Sicav - Made in Italy (continued)



What was the share of socially sustainable investments?

Not applicable



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

The investments included under “other” are 12.97% of the assets and consisted of cash and issuers not covered by the data provider. In such case, the minimum environmental or social safeguards cannot be guaranteed.



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

During the reference period, the investments were made in compliance with the criteria described above and with the limits set forth in the investment policies of the Sub-Fund. The respect of such limits has been monitored by the relevant organizational units of the Management Company.

With regards to the engagement and voting activities, information can be found in the “Disclosure on the execution of engagement and voting policies”.



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

Not applicable.

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

Sustainable investment objective

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

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



Did this financial product have a sustainable investment objective

Yes

No

It made **sustainable investments with an environmental objective**: 81.35%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met

The Sub-Fund pursues the objective of reducing carbon emission exposure in order to achieve climate change mitigation, consistently with the long term temperature goal of the Paris Agreement. Taking into account the GHG intensity of investee companies (total scope 1+2 in tCO₂eq/EURm) in the last 3-5 years as well as their forward-looking emission reduction targets, the portfolio manager aims to maximise the net reduction of GHG intensity of the overall portfolio.

No adequate EU Climate Transition Benchmark or EU Paris-aligned Benchmark as qualified in accordance with Regulation (EU) 2016/1011 is available due to the long/short strategy adopted by the Sub-Fund; therefore, the Management Company has adopted an internal model to ensure the attainment of the Sustainable Investment objective.

SFDR (continued)

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

Kairos International Sicav - ActivESG (continued)

Such internal model complies with art. 12 of Regulation (EU) 2020/1818 because it excludes companies involved in any activities related to controversial weapons, in the cultivation and production of tobacco, companies that, according to Sustainalytics, do not respect the United Nations Global Compact (UNGC) Principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite, companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels, companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels.

Companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh can be invested in if they have a plan to reduce emissions below such level with a timeframe consistent with the objectives of the Paris Agreement. The Management Company monitors the improvement with a view to engage the issuer in case of deviation from the objective.

In addition, the model ensures that investee companies comply with DNSH under the Taxonomy Regulation.

Finally, the following additional exclusion criteria are applied in the selection of the investment universe for the long portfolio:

- thermal coal, with a 25% revenue threshold from power generation;
- Shale Energy Extraction (threshold>10%);
- Oil Sands Extraction (threshold>10%);
- Arctic Oil & Gas Exploration (threshold>10%);
- Nuclear Power Production (threshold>10%);
- Predatory lending;
- Small arms, with a 10% revenue threshold.
- Companies domiciled or listed in the following countries, as well as securities issued by governments or governmental agencies in the same countries are excluded:
 - EU High Risk Third Countries;
 - FATF high-risk jurisdictions;
 - countries under financial embargo;
 - countries with a severe risk rating.

Furthermore, companies having a high controversy level are also excluded.

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

Sustainable investment objective	Indicator	Data as at 31/12/2023
Air emission programs	GHG Intensity of investee companies (total scope 1+2 in tCO2eq)	146.47

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

SFDR (continued)

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

Kairos International Sicav - ActivESG (continued)

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

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

Not applicable.

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

The sustainable investments that the Sub-Fund intends to make are considered not to cause significant harm to any environmental or social sustainable investment objective as the Management Company takes into account all PAIs disclosed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288.

A control, which contributes to verifying that the sustainable investments do not cause significant harm to any environmental or social sustainable investment objective, is the exclusion of companies with a severe controversy level or countries with a severe risk rating.

The “controversy level” identifies companies involved in incidents that may negatively impact stakeholders, the environment or the company’s operations; such level is rated on a scale from 1 to 5 according to the Management Company’s ESG data provider, Sustainalytics SARL (part of Morningstar group). A controversy level of 5 is considered severe. The “country risk rating” combines an assessment of the government’s current stock of capital, including natural resources, production, human resources and institutional capital with an assessment of a specific country’s ability to manage it in a sustainable manner. Such rating is assessed by the Management Company’s ESG data provider on a scale from 0 to 100; a rating higher than 40 is considered severe while 30 is considered average.

Compliance with the DNSH principle is being assessed for every investment as a whole that the Sub-Fund undertakes.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Management Company considers the indicators for adverse impacts set out in Table I of Annex I of the Commission Delegated Regulation 2022/1288.

If the PAI are related to environmental risks, compliance with DNSH under the Taxonomy Regulation is verified at the issuer level; in case social risks are involved, the issuer is required to respect of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

SFDR (continued)

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

Kairos International Sicav - ActivESG (continued)

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Management Company verifies the respect of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights by verifying an indicator, provided by Sustainalytics, that assesses the companies' impact on stakeholders and the extent to which a company causes, contributes or is linked to violations of international norms and standards. Additionally, the Management Company considers the PAIs "UNGC Principles/OECD Guidelines Violations" and "UNGC/OECD Guidelines Lack of Compliance Mechanism" provide additional details to the Management Company as to what extent the company implements actions to improve such procedures.

Such assessment is also summarized in a synthetic ESG risk indicator which is considered during the securities selection process, by excluding the investment whenever such score is severe (the overall score is severe if at least one of the component factors is severe). The ESG risk rating assesses the issuer's unmanaged risk by evaluating its ESG exposure and the management of material ESG issues.



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

The Sub-Fund considers the PAI by applying the strategies specified below:

- The following PAI are integrated in the investment decision process: GHG Intensity of Investee Companies (Total Scope 1 + 2 (tCO₂eq/EURm), as well as the Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational enterprises, the Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises, Unadjusted Gender Pay Gap, Board Gender Diversity.

Concerning those indicators, in case of worsening or the occurrence of a negative event, the Management Company may engage directly or collectively the issuer. Where the situation does not improve and/or the issuer does not formally commit to improve it over a one-year period, the Management Company, taking into account the best interest of investors, may sell the position.

- Exclusion criteria:
 - Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises;

SFDR (continued)

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

Kairos International Sicav - ActivESG (continued)

The investment is considered eligible if the value of the indicators above is zero.

- Controversial Weapons.

No investment is performed if the company directly engages in and/or generates significant revenues from sectors in the above exclusion list.

The PAI listed above are monitored on a quarterly basis.

SFDR (continued)

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

Kairos International Sicav - ActivESG (continued)



What were the top investments of this financial product?

Asset allocation describes the share of investments in specific assets.

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

Largest investments	Sector	%Assets	Country
TUI AG	CONSUMER DISCRETIONARY	7.11%	GERMANY
ASML HOLDING	TECHNOLOGY	6.65%	NETHERLANDS
CELLNEX TELECOM	INDUSTRIALS	6.17%	SPAIN
BUONI ORDINARI DEL TESORO 0 01/12/2024	GOVERNMENT	5.85%	ITALY
EDP RENOVAVEIS	UTILITIES	5.79%	SPAIN
TELECOM ITALIA 3 5/8 01/19/2024	COMMUNICATIONS	5.66%	ITALY
FRENCH REPUBLIC GOVERNMENT BOND 0 03/25/2024	GOVERNEMENT	5.61%	FRANCE
FRENCH REPUBLIC GOVERNMENT BOND 2 1/4 05/25/2024	GOVERNMENT	5.40%	FRANCE
NOVO NORDISK A/S-B	HEALTH CARE	5.15%	DENMARK
EDP-ENERGIAS DE PORTUGAL	UTILITIES	5.08%	PORTUGAL
ENEL	UTILITIES	5.02%	ITALY
KONINKLIJKE DSM	MATERIALS	5.01%	NETHERLANDS
VIVENDI	COMMUNICATIONS	4.82%	FRANCE
DSM-FIRMENICH	MATERIALS	4.52%	SWITZERLAND
ORANGE S.A. (FP)	COMMUNICATIONS	4.51%	FRANCE



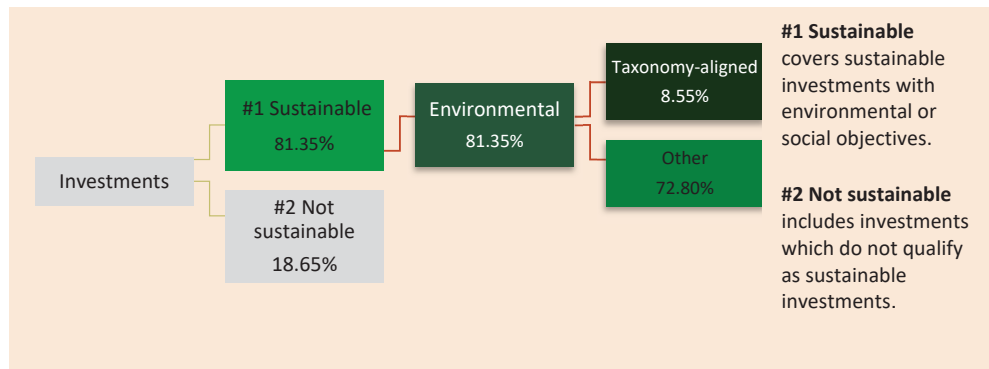
What was the proportion of sustainability-related investments?

What was the asset allocation?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

SFDR (continued)

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

Kairos International Sicav - ActivESG (continued)

● **In which economic sectors were the investments made?**

Equity:

Description	Average
COMMUNICATIONS	10.65%
CONSUMER DISCRETIONARY	7.25%
CONSUMER STAPLES	2.18%
ENERGY	-2.80%
FINANCIALS	1.62%
HEALTH CARE	7.05%
INDUSTRIALS	4.94%
MATERIALS	4.60%
REAL ESTATE	-0.99%
TECHNOLOGY	8.10%
UTILITIES	18.04%

Bond:

Description	Average
COMMUNICATIONS	10.72%
GOVERNMENT	5.21%



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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

SFDR (continued)

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

Kairos International Sicav - ActivESG (continued)

In fossil gas In nuclear energy
 No

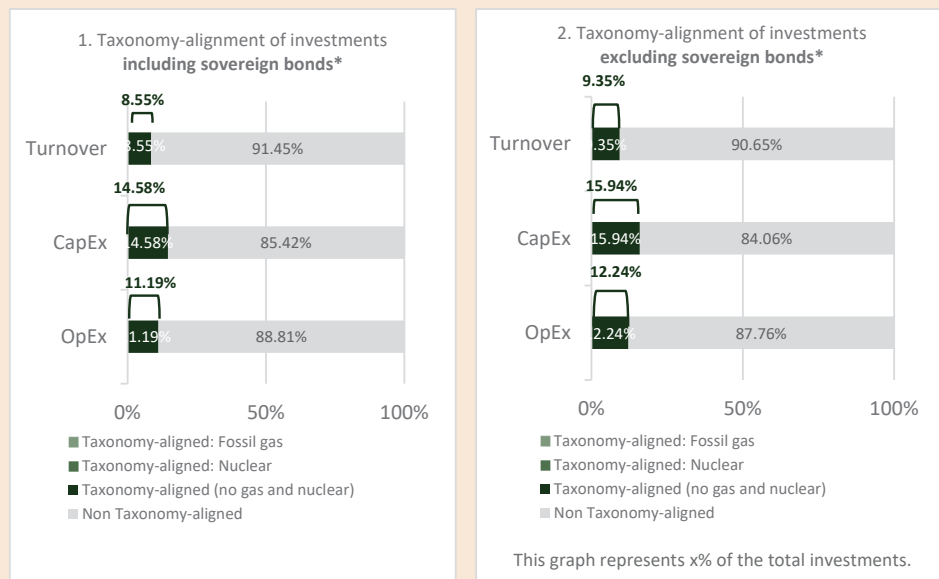
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

Not applicable

● How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 72.80%.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

SFDR (continued)

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

Kairos International Sicav - ActivESG (continued)



What was the share of socially sustainable investments

0%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The part of the portfolio not invested in Sustainable Investments (#2) mainly consists of cash for collateral or liquidity management purposes as well as government bonds. Minimum environmental or social safeguards apply only to the bond portion.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.



What actions have been taken to attain the sustainable investment objective during the reference period?

The fund adopted a sustainable investment objective on January 1st, 2023. Actions were taken afterwards to attain with the sustainable investment objective of reducing carbon emissions exposure in order to achieve climate change mitigation, consistently with the long term temperature goal of the Paris Agreement. Taking into account the GHG intensity of investee companies (total scope 1+2 in CO₂eq/EURm) in the last 3-5 years as well as their forward-looking emission reduction targets, the portfolio manager will aim to maximise the net reduction of GHG intensity of the overall portfolio. As a result, long position of Ryanair Holding plc, Wizz Air Holdings plc, and Air Liquide Sa, as well as the short position in Intl Consolidated Airline, were liquidated as they were not compatible with the sustainable investment objective.

The Sub-Fund adopts a long/short strategy. Therefore, the minimum of 80% of the Sub-Fund's assets invested in Sustainable Investments (#1) with an environmental objective, i.e. the reduction GHG intensity of investee companies, is referred to the gross exposure. To assess the portion of sustainable investments (#1) a pass/fail approach is being applied. In other words, any investment in a company made by the Sub-Fund that meets all of the binding elements of the investment strategy will be considered as a Sustainable investment as a whole.

Monitoring of the attainment of the sustainable investment objective is conducted on an ongoing basis.



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

Not applicable.

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

Product name: Kairos International Sicav - European Long/Short Legal entity identifier: 213800J7TM2FVTGCEJ74

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes No

It made **sustainable investments with an environmental objective** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 2.33% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective** ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



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

The Sub-Fund promotes environmental characteristics including air emission programs and it also considers the respect of the UNGC Principles and of the OECD Guidelines for Multinational Enterprises.

No benchmark has been identified for this Sub-Fund to attain such characteristics.

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

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

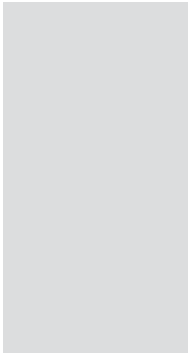
Characteristics promoted	Indicator	Data as at 31/12/2023
Air emission programs	GHG Emissions (total scope 1+2 in tCO2eq)	4499.74
	GHG Intensity of investee companies (total scope 1+2 in tCO2eq)	134.08
	Carbon Footprint	66.06
	Involvement in fossil fuels	3.67%
Respect of UNGC Principles and OECD Guidelines	Violations of UNGC Principles and OECD Guidelines for Multinational Enterprises	0
	Lack of Processes and Compliance Mechanisms	27.68%

In addition, the Sub-Fund excluded some investments based on the following exclusion list:

SFDR (continued)

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

Kairos International Sicav - European Long/Short (continued)



- UN Global Compact;
- tobacco producers;
- thermal coal, with a 25% revenue threshold from thermal coal mining and exploration and electricity generation;
- small arms, with a 10% revenue threshold;
- controversial weapons;
- predatory lending;
- EU High Risk Third countries, FATF high risk jurisdictions, countries under financial embargo, and countries with a severe risk rating.

● ... and compared to previous periods?

n/a, this is the first year of reporting on such indicators.

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

Not applicable. The Sub-Fund does not commit to invest in Sustainable Investments.

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

Not applicable. The Sub-Fund does not commit to invest in Sustainable Investments.

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

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Principle adverse impact indicators were considered by applying the strategies specified below:

- The following PAIs are integrated in the investment decision process: GHG Emissions (Total Scope 1 + 2 (tCO2eq), GHG Intensity of Investee Companies (Total Scope 1 + 2 (tCO2eq/EURm), Carbon footprint, Exposure to companies active in the fossil fuel sector.

Concerning those indicators, in case of worsening or the occurrence of a negative event, the Management Company engages directly or collectively the issuer.

Where the situation does not improve and/or the issuer does not formally commit to improve it over a one-year period, the Management Company, taking into account the best interest of investors, may sell the position.

SFDR (continued)

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

Kairos International Sicav - European Long/Short (continued)

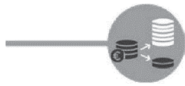
- Exclusion criteria:
 - Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises;

The investment is considered eligible if the value of the indicators above is zero.

- Controversial Weapons.

No investment is performed if the company directly engages in and/or generates significant revenues from sector in the above exclusion list.

The PAI listed above are monitored on a quarterly basis.



What were the top investments of this financial product?

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

Largest investments	Sector	%Assets	Country
BUNDESSCHATZANWEISUNGEN 2 1/2 03/13/25	GOVERNMENT	19.43%	GERMANY
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.7 08/15/2032	GOVERNMENT	10.17%	GERMANY
ISHARES EURO GOVT 0-1 YR	FIXED INCOME FUNDS	9.66%	UNASSIGNED
BUBILL 0 04/17/2024	GOVERNMENT	9.51%	GERMANY
BUONI ORDINARI DEL TESORO 0 12/14/2023	GOVERNMENT	8.85%	ITALY
BUONI ORDINARI DEL TESORO 0 02/14/2024	GOVERNMENT	7.04%	ITALY
SAFRAN	INDUSTRIAL	6.79%	FRANCE
LINDE	MATERIAL	6.10%	UNITED STATES
ASML HOLDING	TECHNOLOGY	5.96%	NETHERLANDS
LVMH MOET HENNESSY LOUIS VUITTON	CONSUMER DISCRETIONARY	5.60%	FRANCE
BUONI ORDINARI DEL TESORO 0 04/12/2024	GOVERNMENT	5.57%	ITALY
ISHARES EUR600 REAL ESTATE	EQUITY FUNDS	5.11%	UNASSIGNED
FINECO BANK	FINANCIALS	5.01%	FINANCIALS
EXOR	FINANCIALS	4.92%	NETHERLANDS
BAYER	HEALTH CARE	4.83%	GERMANY



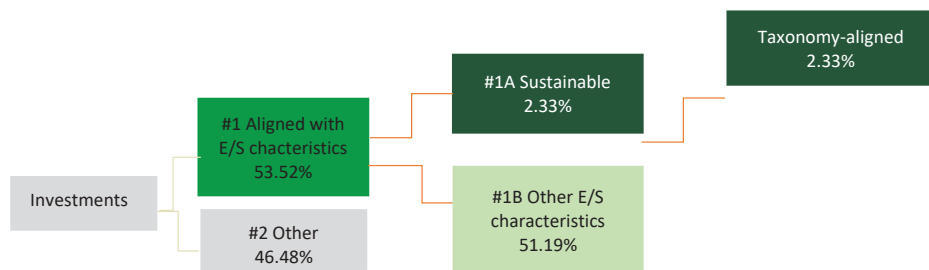
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

SFDR (continued)

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

Kairos International Sicav - European Long/Short (continued)

substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The asset allocation of the product is defined based on its investment strategy. As at 31 December 2023, **53.52%** of the assets were invested in investments aligned with the E/S characteristics promoted (#1).

● **In which economic sectors were the investments made?**

Equity:

Description	Average
COMMUNICATIONS	4.04%
CONSUMER DISCRETIONARY	17.40%
CONSUMER STAPLES	6.31%
ENERGY	6.32%
FINANCIALS	15.86%
HEALTH CARE	5.80%
INDUSTRIALS	24.24%
MATERIALS	11.10%
REAL ESTATE	0.46%
TECHNOLOGY	14.42%
UTILITIES	3.28%

Bond:

Description	Average
GOVERNMENT	21.82%



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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes
 No
 In fossil gas
 In nuclear energy

Taxonomy-aligned activities are expressed as a share of:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

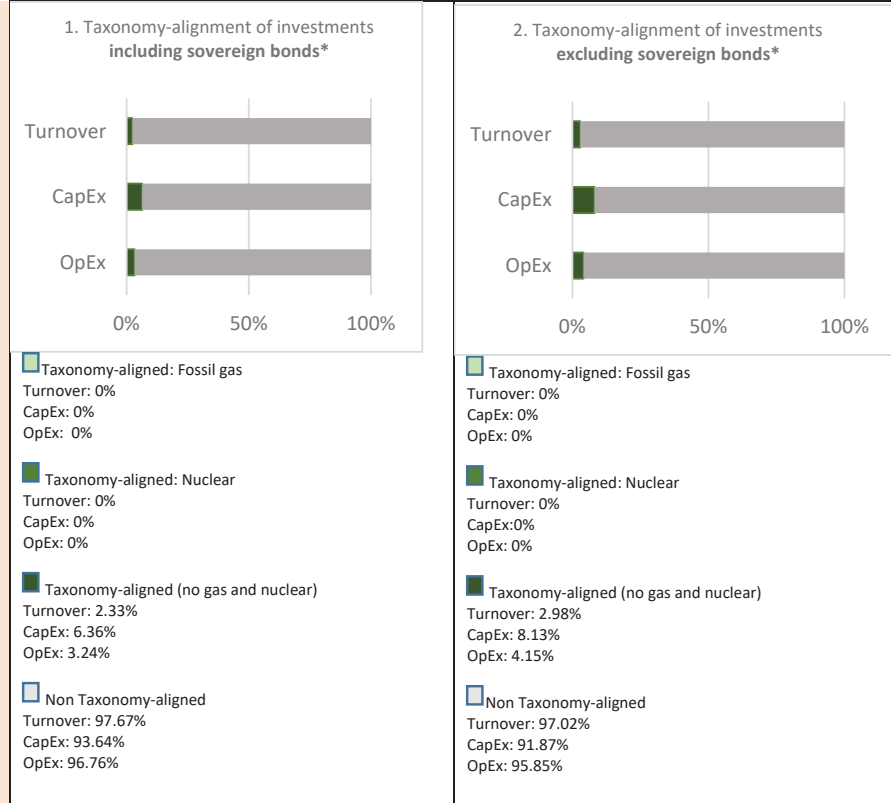
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

SFDR (continued)

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

Kairos International Sicav - European Long/Short (continued)

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



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



What was the share of socially sustainable investments?

SFDR (continued)

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

Kairos International Sicav - European Long/Short (continued)

Not applicable



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

The investments included under “other” are 46.48% and included issuers not covered by the data provider. In such case, the minimum environmental or social safeguards cannot be guaranteed.



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

During the reference period, the investments were made in compliance with the criteria described above and with the limits set forth in the investment policies of the Sub-Fund. The respect of such limits has been monitored by the relevant organizational units of the Management Company.

With regards to the engagement and voting activities, information can be found in the “Disclosure on the execution of engagement and voting policies”.



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

Not applicable.

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

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

Product name: Kairos International Sicav - KEY

Legal entity identifier: 549300L9SRLM05Q1CH53

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes
 No

It made **sustainable investments with an environmental objective** ___%
 It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 11.96% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective
 with a social objective

It made **sustainable investments with a social objective** ___%
 It promoted E/S characteristics, but **did not make any sustainable investments**



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

The Sub-Fund promotes environmental characteristics including air emission programs and it also considers the respect of the UNGC Principles and of the OECD Guidelines for Multinational Enterprises.

No benchmark has been identified for this Sub-Fund to attain such characteristics.

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

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

Characteristics promoted	Indicator	Data as at 31/12/2023
Air emission programs	GHG Emissions (total scope 1+2 in tCO2eq)	12478.43
	GHG Intensity of investee companies (total scope 1+2 in tCO2eq)	102.52
	Carbon Footprint	214.71
	Involvement in fossil fuels	19.63%
Respect of UNGC Principles and OECD Guidelines	Violations of UNGC Principles and OECD Guidelines for Multinational Enterprises	0
	Lack of Processes and Compliance Mechanisms	16.26%

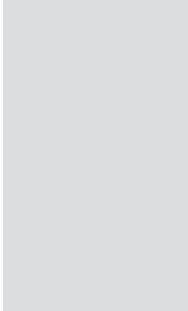
In addition, the Sub-Fund excluded some investments based on the following exclusion list:

- UN Global Compact;

SFDR (continued)

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

Kairos International Sicav - KEY (continued)



- tobacco producers;
- thermal coal, with a 25% revenue threshold from thermal coal mining and exploration and electricity generation;
- small arms, with a 10% revenue threshold;
- controversial weapons;
- predatory lending;
- EU High Risk Third countries, FATF high risk jurisdictions, countries under financial embargo, and countries with a severe risk rating.

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

n/a, this is the first year of reporting on such indicators.

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

Not applicable. The Sub-Fund does not commit to invest in Sustainable Investments.

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

Not applicable. The Sub-Fund does not commit to invest in Sustainable Investments.

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

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Principle adverse impact indicators were considered by applying the strategies specified below:

- The following PAIs are integrated in the investment decision process: GHG Emissions (Total Scope 1 + 2 (tCO2eq), GHG Intensity of Investee Companies (Total Scope 1 + 2 (tCO2eq/EURm), Carbon footprint, Exposure to companies active in the fossil fuel sector.

Concerning those indicators, in case of worsening or the occurrence of a negative event, the Management Company engages directly or collectively the issuer.

Where the situation does not improve and/or the issuer does not formally commit to improve it over a one-year period, the Management Company, taking into account the best interest of investors, may sell the position.

SFDR (continued)

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

Kairos International Sicav - KEY (continued)

- Exclusion criteria:
 - Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational enterprises, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises;

The investment is considered eligible if the value of the indicators above is zero.

- Controversial Weapons.

No investment is performed if the company directly engages in and/or generates significant revenues from sector in the above exclusion list.

The PAI listed above are monitored on a quarterly basis.



What were the top investments of this financial product?

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

Largest investments	Sector	%Assets	Country
FRENCH REPUBLIC GOVERNMENT BOND 0 03/25/2024	GOVERNMENT	11.96%	FRANCE
EDP ENERGIAS DE Portugal	UTILITIES	9.41%	PORTUGAL
ENDESA	UTILITIES	8.90%	SPAIN
BUONI ORDINARI DEL TESORO 0 09/29/2023	GOVERNMENT	8.87%	ITALY
ENEL	UTILITIES	7.36%	ITALY
CELLNEX TELECOM	INDUSTRIAL	7.13%	SPAIN
EIFFAGE	INDUSTRIAL	6.65%	FRANCE
RWE	UTILITIES	6.04%	GERMANY
TELECOM ITALIA 3 5/8 01/19/2024	COMMUNICATIONS	5.81%	ITALY
BUONI ORDINARI DEL TESORO 0 01/15/2024	GOVERNMENT	5.69%	ITALY
ORANGE S.A.	COMMUNICATIONS	5.174%	FRANCE
DEUTSCHE TELEKOM 0 7/8 01/30/2024	COMMUNICATIONS	4.94%	GERMANY
FLUGHAFEN ZURICH 0.7 05/22/2024	INDUSTRIAL	4.36%	SWITZERLAND
AENA SA	INDUSTRIAL	4.30%	SPAIN
RAI WAY	COMMUNICATIONS	4.05%	ITALY



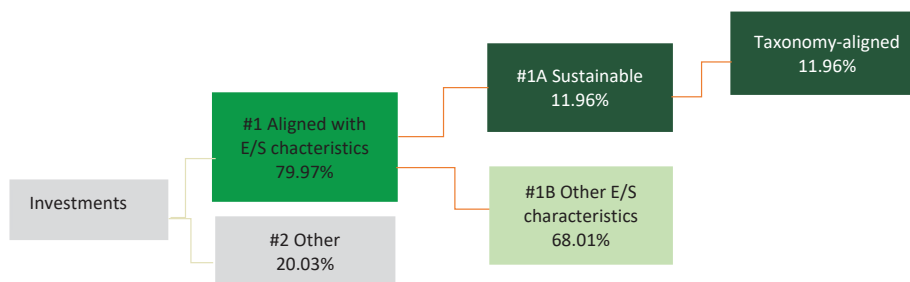
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

SFDR (continued)

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

Kairos International Sicav - KEY (continued)

to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The asset allocation of the product is defined based on its investment strategy. As at 31 December 2023, **79.97%** of the assets were invested in investments aligned with the E/S characteristics promoted (#1).

● In which economic sectors were the investments made?

Equity:

Description	Average
COMMUNICATIONS	15.91%
CONSUMER DISCRETIONARY	0.41%
ENERGY	2.16%
INDUSTRIALS	23.85%
REAL ESTATE	-1.16%
TECHNOLOGY	2.81%
UTILITIES	45.49%

Bond:

Description	Average
COMMUNICATIONS	16.65%
CONSUMER DISCRETIONARY	2.13%
GOVERNMENT	5.82%
INDUSTRIALS	23.63%
TECHNOLOGY	2.54%
UTILITIES	38.06%
BOND FUTURES GOVERNMENT	0.08%



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

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes In fossil gas In nuclear energy
 No

Taxonomy-aligned activities are expressed as a share of:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

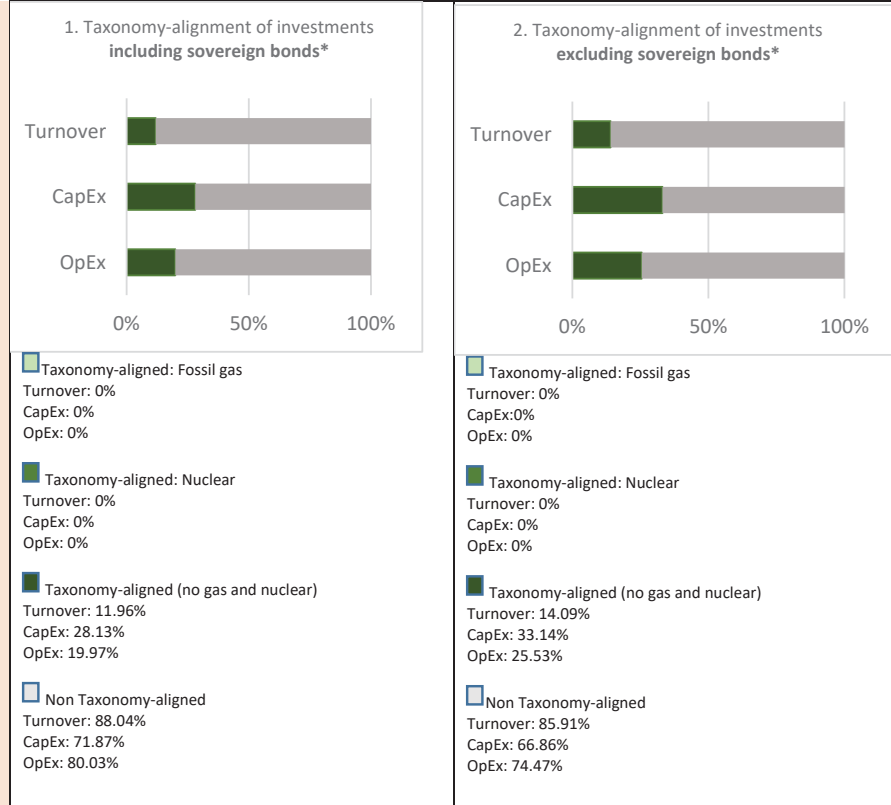
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

SFDR (continued)

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

Kairos International Sicav - KEY (continued)

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

- **What was the share of investments made in transitional and enabling activities?** Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable.



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



What was the share of socially sustainable investments?

SFDR (continued)

1) Disclosure pursuant to Article 8 of the SFDR (continued)
Kairos International Sicav - KEY (continued)

Not applicable



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

The investments included under “other” are 20.03% of the assets, and consisted of cash, government bonds and issuers not covered by the data provider. In such case, the minimum environmental or social safeguards cannot be guaranteed.



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

During the reference period, the investments were made in compliance with the criteria described above and with the limits set forth in the investment policies of the Sub-Fund. The respect of such limits has been monitored by the relevant organizational units of the Management Company.

With regards to the engagement and voting activities, information can be found in the “Disclosure on the execution of engagement and voting policies”.



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

Not applicable.

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

Additional information (unaudited) (continued)

SFDR (continued)

2) Disclosure pursuant to Article 6 of the SFDR

Disclosure pursuant to Article 6 of the SFDR related to the Sub-Funds Kairos International Sicav - Bond, Kairos International Sicav - USD Bond, Kairos International Sicav - Pentagon, Kairos International Sicav - New Era Kairos International Sicav - Patriot and Kairos International Sicav - Emerging Markets.

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

KAIROS  International
Sicav