



Unaudited Semi-annual Report

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

R.C.S. Luxembourg section B number 119.723

30 June 2020

KAIROS INTERNATIONAL SICAV

KAIROS INTERNATIONAL SICAV - BOND

KAIROS INTERNATIONAL SICAV - BOND PLUS

KAIROS INTERNATIONAL SICAV - USD BOND

KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME

KAIROS INTERNATIONAL SICAV - PENTAGON

KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA

KAIROS INTERNATIONAL SICAV - EUROPA ESG

KAIROS INTERNATIONAL SICAV - ITALIA

KAIROS INTERNATIONAL SICAV - ITALIA PIR

KAIROS INTERNATIONAL SICAV - ACTIVESG

KAIROS INTERNATIONAL SICAV - PEGASUS UCITS

KAIROS INTERNATIONAL SICAV - RISORGIMENTO

KAIROS INTERNATIONAL SICAV - MILLENNIALS

KAIROS INTERNATIONAL SICAV - PATRIOT

KAIROS INTERNATIONAL SICAV - KEY

KAIROS INTERNATIONAL SICAV - EMERGING MARKETS

KAIROS INTERNATIONAL SICAV - ALGO*

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 and a copy of the latest available semi-annual report, if published after such annual report.

*This Sub-Fund was merged into KAIROS INTERNATIONAL SICAV - ACTIVESG on March 13, 2020

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Organisational Structure

Registered Office

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

Board of Directors

Chairman

Massimo Paolo Gentili, founding partner of Gentili & Partners

Directors

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

Management Company

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

Depository, Domiciliary, Administrative, Registrar and Transfer Agent

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

Investment Manager

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

Auditor

KPMG Luxembourg, Société coopérative
39, Avenue J.F. Kennedy
L-1855 Luxembourg

General Information

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

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

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

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

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

Shareholders' information

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

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

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

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

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

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

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

KAIROS INTERNATIONAL SICAV

Statistics

		June 30, 2020	December 31, 2019	December 31, 2018
KAIROS INTERNATIONAL SICAV - BOND				
Net Asset Value	EUR	195,862,873.29	370,541,739.69	729,047,789.03
Net asset value per share				
Class P-USD	USD	188.73	188.82	184.73
Class D	EUR	118.62	119.70	120.51
Class C	EUR	96.41	97.12	97.38
Class P	EUR	126.70	127.66	128.10
Class P-JPY	JPY	-	-	99.36
Class X	EUR	-	-	98.95
Class Y	EUR	-	96.70	97.27
Class Y-USD	USD	-	-	105.50
Class Z	EUR	-	-	100.62
Number of shares				
Class P-USD		22,306.882	53,180.156	574,012.329
Class D		7,518.153	11,697.360	37,060.980
Class C		13,604.542	18,063.650	166,977.969
Class P		1,498,832.942	2,761,192.194	3,583,568.280
Class P-JPY		-	-	39,940,000.000
Class X		-	-	114,060.186
Class Y		-	61,683.605	137,244.918
Class Y-USD		-	-	84,213.414
Class Z		-	-	921,534.000
KAIROS INTERNATIONAL SICAV - BOND PLUS				
Net Asset Value	EUR	476,729,540.63	540,006,804.98	884,036,347.68
Net asset value per share				
Class C	EUR	103.99	102.77	96.89
Class C-USD	USD	107.25	104.99	96.46
Class D	EUR	138.50	137.55	130.97
Class D-Dist	EUR	96.47	96.97	93.70
Class P	EUR	148.70	147.06	138.78
Class P-Dist	EUR	123.81	124.14	118.83
Class P-USD	USD	120.53	118.10	108.62
Class W-GBP	GBP	102.87	101.70	95.05
Class X	EUR	111.36	110.03	103.70
Class X-Dist	EUR	101.16	101.37	96.93
Class X-USD	USD	-	107.16	98.44
Class Y	EUR	111.43	110.13	103.40
Class Z	EUR	-	-	101.27

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

KAIROS INTERNATIONAL SICAV

Statistics

		June 30, 2020	December 31, 2019	December 31, 2018
Number of shares				
Class C		152,273.265	189,330.025	350,318.698
Class C-USD		1,211.000	1,211.000	3,211.033
Class D		382,641.758	450,136.306	694,454.878
Class D-Dist		29,419.516	35,121.550	50,454.143
Class P		1,825,174.619	1,965,021.920	3,222,584.206
Class P-Dist		77,921.569	98,689.791	619,666.154
Class P-USD		33,971.487	50,769.424	108,290.090
Class W-GBP		1,499.700	1,499.700	1,499.700
Class X		825,624.860	903,192.021	1,083,055.855
Class X-Dist		95,474.508	95,474.508	195,474.508
Class X-USD		-	74,103.713	148,654.493
Class Y		165,809.779	292,834.092	690,108.025
Class Z		-	-	73,591.782
KAIROS INTERNATIONAL SICAV - USD BOND				
Net Asset Value	USD	30,438,176.73	36,082,378.45	-
Net asset value per share				
Class P-USD	USD	103.37	99.86	-
Number of shares				
Class P-USD		294,452.375	361,345.129	-
KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME				
Net Asset Value	EUR	315,080,322.03	311,073,307.91	481,394,678.94
Net asset value per share				
Class C	EUR	102.36	107.95	94.69
Class C-CHF	CHF	101.12	106.74	93.99
Class C-Dist-USD	USD	-	-	96.10
Class C-GBP	GBP	103.93	110.30	95.91
Class C-USD	USD	110.42	114.76	98.05
Class D	EUR	98.10	104.01	92.18
Class P	EUR	101.83	107.46	94.38
Class P-CHF	CHF	96.87	102.32	90.18
Class P-USD	USD	107.90	112.27	96.07
Class W	EUR	98.54	103.94	91.13
Class W-USD	USD	108.99	113.22	96.85
Class X	EUR	101.18	106.67	93.58
Class Y	EUR	103.05	108.81	94.36
Class Z	EUR	-	-	96.07

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

KAIROS INTERNATIONAL SICAV

Statistics

	June 30, 2020	December 31, 2019	December 31, 2018
Number of shares			
Class C	804,977.412	899,177.459	1,123,255.196
Class C-CHF	392,096.710	403,521.710	482,035.710
Class C-Dist-USD	-	-	48,646.847
Class C-GBP	14,106.000	13,369.000	19,575.000
Class C-USD	397,509.604	421,951.413	597,300.563
Class D	19,455.533	48,998.311	47,230.385
Class P	1,263,012.186	828,477.821	2,421,318.651
Class P-CHF	1,600.000	10,150.000	9,550.000
Class P-USD	48,883.185	82,288.185	154,366.029
Class W	378.555	378.555	3,000.000
Class W-USD	8,290.143	10,950.143	12,646.143
Class X	21,265.104	42,556.419	93,079.969
Class Y	157,978.253	188,473.972	201,660.083
Class Z	-	-	18,851.754

KAIROS INTERNATIONAL SICAV - PENTAGON

Net Asset Value	EUR	61,774,004.23	82,677,197.64	162,779,275.18
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Net asset value per share

Class D	EUR	96.73	97.80	90.96
Class D-Dist	EUR	96.74	98.59	92.44
Class P	EUR	100.84	101.45	93.51
Class P-USD	USD	106.70	106.16	-
Class X	EUR	-	-	98.28
Class Y	EUR	103.83	104.54	95.58
Class Z	EUR	-	-	100.62

Number of shares

Class D	4,837.659	5,717.035	3,476.683
Class D-Dist	1,401.069	1,401.069	1,385.537
Class P	512,593.246	690,040.284	1,522,734.804
Class P-USD	1,879.300	2,435.853	-
Class X	-	-	30,000.000
Class Y	89,579.116	112,370.312	159,499.847
Class Z	-	-	17,384.807

KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA

Net Asset Value	EUR	39,814,181.51	45,918,583.46	66,886,543.76
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Net asset value per share

Class S	EUR	92.71	94.75	99.40
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Number of shares

Class S	429,460.480	484,639.246	672,909.605
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KAIROS INTERNATIONAL SICAV - EUROPA ESG

Net Asset Value	EUR	63,431,155.83	59,309,077.09	163,130,462.20
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KAIROS INTERNATIONAL SICAV

Statistics

		June 30, 2020	December 31, 2019	December 31, 2018
Net asset value per share				
Class D	EUR	127.55	140.78	115.21
Class P	EUR	139.45	152.97	123.78
Class X	EUR	-	162.44	128.29
Class Y	EUR	113.04	124.38	98.86
Class Z	EUR	-	-	83.76

Number of shares				
Class D		5,398.200	6,348.984	12,305.484
Class P		390,538.591	309,520.100	545,389.528
Class X		-	22,863.007	201,762.226
Class Y		73,275.448	59,123.758	676,804.932
Class Z		-	-	16,881.429

KAIROS INTERNATIONAL SICAV - ITALIA

Net Asset Value	EUR	307,164,189.80	339,436,280.70	423,508,256.44
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Net asset value per share				
Class C	EUR	103.47	102.95	-
Class D	EUR	109.52	109.55	100.27
Class P	EUR	155.48	155.02	140.98
Class X	EUR	163.84	163.02	145.34
Class X-Dist	EUR	102.46	102.62	92.69
Class Y	EUR	121.57	121.39	108.97
Class Z	EUR	-	-	94.75

Number of shares				
Class C		26,029.694	34,112.763	-
Class D		126,599.451	161,579.752	269,054.495
Class P		406,914.664	544,437.196	1,093,499.951
Class X		502,867.697	441,776.739	540,407.806
Class X-Dist		282,161.520	282,161.520	282,161.520
Class Y		954,489.302	1,094,388.747	1,242,783.049
Class Z		-	-	23,674.541

KAIROS INTERNATIONAL SICAV - ITALIA PIR

Net Asset Value	EUR	13,815,422.33	18,393,549.15	19,606,718.33
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Net asset value per share				
Class P	EUR	95.87	100.93	86.18
Class X	EUR	-	104.13	86.86
Class Y	EUR	99.42	104.87	87.39

Number of shares				
Class P		56,050.725	56,435.663	62,451.437
Class X		-	36,418.644	51,771.170
Class Y		84,912.066	84,912.066	111,320.664

KAIROS INTERNATIONAL SICAV - ACTIVESEG

Net Asset Value	EUR	94,326,528.10	46,781,657.06	-
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The accompanying notes are an integral part of these financial statements.

KAIROS INTERNATIONAL SICAV

Statistics

		June 30, 2020	December 31, 2019	December 31, 2018
Net asset value per share				
Class D	EUR	103.33	99.46	-
Class P	EUR	105.07	101.09	-
Class X	EUR	105.50	101.33	-
Class Y	EUR	105.90	101.22	-
Number of shares				
Class D		20,812.613	449.800	-
Class P		644,262.704	343,996.374	-
Class X		98,589.952	60,135.643	-
Class Y		133,001.323	57,987.888	-

KAIROS INTERNATIONAL SICAV - PEGASUS UCITS

Net Asset Value	EUR	288,145,932.55	525,204,900.67	987,484,828.52
Net asset value per share				
Class C	EUR	92.87	109.22	94.59
Class C-CHF	CHF	90.83	106.85	92.87
Class C-GBP	GBP	-	-	94.20
Class C-USD	USD	88.83	103.17	87.12
Class D	EUR	112.35	132.62	115.68
Class P	EUR	112.76	132.61	114.95
Class P-CHF	CHF	96.31	113.36	98.51
Class P-USD	USD	126.63	147.18	124.41
Class W	EUR	97.08	114.18	98.87
Class W-GBP	GBP	92.63	109.53	94.14
Class W-USD	USD	-	-	96.78
Class X	EUR	-	135.29	114.40
Class X-Dist	EUR	85.84	100.93	85.23
Class X-USD	USD	88.35	102.75	84.57
Class Y	EUR	117.02	137.87	116.90
Class Z	EUR	-	-	125.77
Number of shares				
Class C		792,814.039	1,218,763.258	1,519,275.543
Class C-CHF		6,610.000	7,360.000	4,520.000
Class C-GBP		-	-	12,930.000
Class C-USD		19,999.610	35,959.610	60,370.830
Class D		166,134.194	195,790.403	339,854.046
Class P		949,313.673	1,645,029.218	4,250,522.342
Class P-CHF		9,720.945	11,760.945	42,592.367
Class P-USD		122,027.331	203,083.330	717,017.433
Class W		116.710	560.181	24,679.918
Class W-GBP		9,980.000	12,100.000	12,100.000
Class W-USD		-	-	10,313.183
Class X		-	223,226.704	964,103.550
Class X-Dist		310,573.489	315,342.589	673,359.021
Class X-USD		21,597.500	26,183.486	33,015.748
Class Y		363,924.803	363,122.276	407,029.271
Class Z		-	-	44,671.516

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

KAIROS INTERNATIONAL SICAV

Statistics

		June 30, 2020	December 31, 2019	December 31, 2018
KAIROS INTERNATIONAL SICAV - RISORGIMENTO				
Net Asset Value	EUR	67,699,113.89	142,679,899.95	276,164,275.56
Net asset value per share				
Class C	EUR	91.55	106.50	-
Class D	EUR	104.57	122.74	98.91
Class P	EUR	139.30	162.66	132.71
Class X	EUR	146.08	170.15	135.02
Class Y	EUR	103.60	121.22	97.05
Class Z	EUR	116.61	135.18	106.23
Number of shares				
Class C		11,334.049	14,379.590	-
Class D		40,466.265	42,678.939	75,939.102
Class P		21,232.126	38,146.902	150,746.448
Class X		80,658.068	361,187.672	712,839.486
Class Y		189,630.206	215,826.658	187,178.928
Class Z		240,502.046	311,327.700	1,263,623.309
KAIROS INTERNATIONAL SICAV - MILLENNIALS				
Net Asset Value	USD	63,848,526.83	47,931,242.50	-
Net asset value per share				
Class P-USD	USD	115.12	104.13	-
Class X	USD	-	104.62	-
Class Y	USD	114.90	102.77	-
Number of shares				
Class P-USD		460,106.512	364,019.796	-
Class X		-	33,628.950	-
Class Y		94,710.907	63,333.120	-
KAIROS INTERNATIONAL SICAV - PATRIOT				
Net Asset Value	EUR	27,660,055.79	24,192,703.82	46,436,796.15
Net asset value per share				
Class P	EUR	112.95	116.76	101.73
Number of shares				
Class P		244,888.935	207,193.582	456,480.527
KAIROS INTERNATIONAL SICAV - KEY				
Net Asset Value	EUR	191,205,283.07	308,381,918.22	475,963,370.07

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

KAIROS INTERNATIONAL SICAV

Statistics

		June 30, 2020	December 31, 2019	December 31, 2018
Net asset value per share				
Class D	EUR	106.28	124.37	113.09
Class D-Dist	EUR	94.90	111.92	103.32
Class N-JPY	JPY	-	-	89.61
Class P	EUR	160.08	186.39	167.96
Class P-CHF	CHF	84.29	98.15	88.70
Class P-Dist	EUR	136.67	160.36	146.71
Class P-USD	USD	114.66	131.78	115.66
Class W	EUR	89.89	104.45	93.68
Class W-GBP	GBP	91.94	107.70	95.80
Class W-USD	USD	96.17	110.29	96.20
Class X	EUR	164.42	190.91	169.97
Class Y	EUR	117.28	136.82	122.23
Class Z	EUR	-	-	97.48

Number of shares

Class D		100,555.801	136,309.137	169,544.832
Class D-Dist		23,702.874	15,678.211	19,645.901
Class N-JPY		-	-	24,105,865.248
Class P		276,068.870	440,563.289	822,434.863
Class P-CHF		450.777	450.777	450.777
Class P-Dist		143,988.323	209,006.031	639,413.119
Class P-USD		62,234.000	91,775.243	203,514.985
Class W		3,894.094	3,849.094	17,473.094
Class W-GBP		8,125.914	10,293.945	37,796.774
Class W-USD		7,250.000	7,550.000	50,340.000
Class X		5,728.153	131,555.004	252,907.825
Class Y		897,489.404	991,573.385	1,055,186.216
Class Z		-	-	32,715.113

KAIROS INTERNATIONAL SICAV - EMERGING MARKETS

Net Asset Value	EUR	28,555,334.11	39,725,606.44	70,116,540.40
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Net asset value per share

Class X	EUR	-	-	74.97
Class D	EUR	123.07	136.92	118.02
Class P	EUR	132.01	146.17	124.86
Class P-USD	USD	198.43	215.10	179.21

Number of shares

Class X		-	-	10,806.597
Class D		3,839.443	4,843.681	4,571.324
Class P		211,003.984	262,640.252	516,543.664
Class P-USD		1,290.168	3,510.550	27,289.819

KAIROS INTERNATIONAL SICAV - ALGO*

Net Asset Value	EUR	-	22,969,159.26	76,268,790.23
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Net asset value per share

Class D	EUR	-	98.22	105.19
Class P	EUR	-	103.47	110.26
Class P-USD	USD	-	148.36	153.78

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

KAIROS INTERNATIONAL SICAV

Statistics

	June 30, 2020	December 31, 2019	December 31, 2018
Number of shares			
Class D	-	29,262.091	66,213.019
Class P	-	192,236.088	624,772.036
Class P-USD	-	1,546.000	3,104.183

*This Sub-Fund was merged into KAIROS INTERNATIONAL SICAV - ACTIVESG on March 13, 2020

Combined Statement

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		2,047,376,774.41	Dividends (net of withholding taxes)	3.8	11,538,243.09
Unrealised appreciation / (depreciation) on securities		(61,895,873.02)	Interest on bonds (net of withholding taxes)	3.8	20,899,562.29
Investment in securities at market value	3.3	1,985,480,901.39	Bank interest		49,717.80
Investment in options at market value	3.7, 7	222,613.21	Income on derivative instruments (net of withholding taxes)		4,232,097.75
Cash at bank		275,246,320.69	Other income		69,131.92
Receivable for investment sold		6,608,736.89	Total income		36,788,752.85
Receivable on subscriptions		96,925.00	Expenses		
Receivable on withholding tax reclaim		246,037.50	Investment management fees	4	13,093,073.39
Receivable on Contracts for Difference		1,263,111.61	Depository fees	5	453,183.77
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	79,380.71	Performance fees	4	2,253,203.31
Net unrealised appreciation on futures contracts	3.5, 7	1,245,648.27	Administration fees	5	359,266.92
Unrealised appreciation on contracts for difference	3.7, 7	65,729.61	Professional fees		293,407.54
Dividends and interest receivable	3.8	10,772,068.09	Distribution fees	4	145,870.19
Formation expenses		257,676.29	Transaction costs	3.9	2,449,235.47
Prepaid expenses and other assets		16,879.02	Taxe d'abonnement	6	436,513.68
Total assets		2,281,602,028.28	Bank interest and charges		1,065,457.07
Liabilities			Dividends and interests on derivative instruments	13	2,469,219.32
Investment in options at market value	3.7, 7	2,573,607.74	Printing & Publication fees		63,414.82
Bank overdraft		3,180,001.23	Formation expenses		331,336.77
Accrued expenses		4,729,544.12	Other expenses	12	413,567.74
Other payables		2.53	Total expenses		23,826,749.99
Payable for investment purchased		11,955,437.81	Net investment income / (loss)		12,962,002.86
Payable on redemptions		374,831.91	Net realised gain / (loss) on:		
Payable on Contracts for Difference		65,341.45	Investments		(76,368,441.60)
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	425,731.03	Foreign currencies transactions	3.2	(2,217,361.64)
Net unrealised depreciation on futures contracts	3.5, 7	2,131,867.84	Futures contracts	3.5	42,189,696.45
Unrealised depreciation on contracts for difference	3.7, 7	929,103.39	Forward foreign exchange contracts	3.6	3,688,325.10
Other liabilities		24,172.70	Options and swaps contracts	3.7	17,593,893.42
Total liabilities		26,389,641.75	Contracts for difference	3.7	(28,275,646.55)
Net assets at the end of the period		2,255,212,386.53	Net realised gain / (loss) for the period		(30,427,531.96)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(119,001,719.65)
			Futures contracts		(2,166,222.28)
			Forward foreign exchange contracts		(2,036,340.83)
			Options and swaps contracts		(422,430.99)
			Contracts for difference		2,440,114.25
			Increase / (Decrease) in net assets as a result of operations		(151,614,131.46)
			Proceeds received on subscription of shares		503,210,147.64
			Net amount paid on redemption of shares		(1,047,644,561.42)
			Dividend distribution	9	(833,233.72)
			Net assets at the beginning of the period		2,952,077,522.40
			Translation difference		16,643.09
			Net assets at the end of the period		2,255,212,386.53

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

KAIROS INTERNATIONAL SICAV - BOND (in EUR)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		186,672,686.19	Interest on bonds (net of withholding taxes)	3.8	2,105,979.94
Unrealised appreciation / (depreciation) on securities		(2,664,228.08)	Bank interest		308.65
Investment in securities at market value	3.3	184,008,458.11	Total income		2,106,288.59
Cash at bank		10,236,547.82	Expenses		
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	14,658.16	Investment management fees	4	414,552.89
Dividends and interest receivable	3.8	1,719,216.49	Depositary fees	5	31,500.95
Total assets		195,978,880.58	Performance fees	4	185.79
Liabilities			Administration fees	5	27,371.67
Bank overdraft		237.30	Professional fees		28,225.69
Accrued expenses		115,769.99	Taxe d'abonnement	6	55,671.48
Total liabilities		116,007.29	Bank interest and charges		50,992.35
Net assets at the end of the period		195,862,873.29	Printing & Publication fees		4,724.97
			Other expenses	12	37,484.75
			Total expenses		650,710.54
			Net investment income / (loss)		1,455,578.05
			Net realised gain / (loss) on:		
			Investments		(5,938,816.97)
			Foreign currencies transactions	3.2	244,694.71
			Forward foreign exchange contracts	3.6	204,713.83
			Net realised gain / (loss) for the period		(4,033,830.38)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		1,510,089.51
			Forward foreign exchange contracts		99,268.51
			Increase / (Decrease) in net assets as a result of operations		(2,424,472.36)
			Proceeds received on subscription of shares		61,919,120.82
			Net amount paid on redemption of shares		(234,173,514.86)
			Net assets at the beginning of the period		370,541,739.69
			Net assets at the end of the period		195,862,873.29

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

KAIROS INTERNATIONAL SICAV - BOND (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class P-USD	53,180.156	272.364	(31,145.638)	22,306.882
Class D	11,697.360	251.536	(4,430.743)	7,518.153
Class C	18,063.650	-	(4,459.108)	13,604.542
Class P	2,761,192.194	486,839.090	(1,749,198.342)	1,498,832.942
Class P-JPY	-	-	-	-
Class X	-	-	-	-
Class Y	61,683.605	-	(61,683.605)	-
Class Y-USD	-	-	-	-
Class Z	-	-	-	-

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

KAIROS INTERNATIONAL SICAV - BOND (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Auto Parts & Equipment				
3,900,000.000	CATERPILLAR INTL 0.75% 15-13/10/2020	EUR	3,907,371.00	1.99
6,550,000.000	FCE BANK PLC 1.528% 15-09/11/2020	EUR	6,489,674.50	3.31
2,000,000.000	FCE BANK PLC 1.875% 14-24/06/2021	EUR	1,952,440.00	1.00
9,200,000.000	PIRELLI & C SPA 18-26/09/2020 FRN	EUR	9,172,152.98	4.68
3,800,000.000	RCI BANQUE 1.375% 15-17/11/2020	EUR	3,805,928.00	1.94
1,000,000.000	RENAULT 3.125% 14-05/03/2021	EUR	1,004,280.00	0.51
2,300,000.000	VOLKSWAGEN INTFN 0.5% 17-30/03/2021	EUR	2,297,217.00	1.17
4,500,000.000	VOLKSWAGEN LEAS 0.25% 17-05/10/2020	EUR	4,497,210.00	2.30
			33,126,273.48	16.90
Banks				
1,848,000.000	BANCA IMI SPA 14-05/11/2021 FRN	EUR	1,832,292.00	0.94
5,000,000.000	BANCO POPOLARE 15-30/12/2020 FRN	EUR	4,968,650.00	2.54
2,000,000.000	BANCO POPOLARE 16-29/01/2021 FRN	EUR	1,984,980.00	1.01
1,300,000.000	CASSA DEPO PREST 15-20/03/2022 FRN	EUR	1,291,472.00	0.66
6,000,000.000	CREDIT SUISSE LD 20-18/05/2022 FRN	EUR	6,057,720.00	3.10
3,000,000.000	EUROBANK ERGASIA 2.75% 17-02/11/2020	EUR	3,024,300.00	1.54
900,000.000	UNICREDIT SPA 16-30/06/2023 FRN	EUR	876,141.00	0.45
1,000,000.000	UNIONE DI BANCHE 1% 18-29/06/2021	EUR	1,001,230.00	0.51
1,900,000.000	UNIONE DI BANCHE 1.3% 18-28/02/2021	EUR	1,908,740.00	0.97
			22,945,525.00	11.72
Telecommunication				
7,000,000.000	HELLENIC TELECOM 3.5% 14-09/07/2020	EUR	7,000,420.00	3.57
4,000,000.000	KPN NV 3.75% 10-21/09/2020	EUR	4,029,840.00	2.06
7,000,000.000	SWISSCOM AG 2% 13-30/09/2020	EUR	7,031,010.00	3.59
4,760,000.000	TELECOM ITALIA 4.875% 13-25/09/2020	EUR	4,797,223.20	2.45
			22,858,493.20	11.67
Financial services				
7,714,000.000	BAT HOLDINGS BV 4% 10-07/07/2020	EUR	7,717,394.16	3.95
3,500,000.000	FCA BANK IE 0.25% 17-12/10/2020	EUR	3,490,585.00	1.78
3,000,000.000	FCA BANK IE 18-17/06/2021 FRN	EUR	2,952,750.00	1.51
4,500,000.000	FCA BANK IE 19-16/04/2021 FRN	EUR	4,449,206.57	2.27
850,000.000	FCA CAPITAL IRE 1.25% 16-23/09/2020	EUR	850,484.50	0.43
			19,460,420.23	9.94
Cosmetics				
13,200,000.000	ABBOTT IL FIN 0% 18-27/09/2020	EUR	13,194,456.00	6.74
3,000,000.000	TAKEDA PHARMAEU 0.375% 18-21/11/2020	EUR	3,001,200.00	1.53
			16,195,656.00	8.27
Building materials				
4,000,000.000	ABB FINANCE BV 19-12/10/2020 FRN	EUR	3,999,760.00	2.04
4,700,000.000	CRH FINLAND SERV 2.75% 13-15/10/2020	EUR	4,706,063.00	2.40
5,000,000.000	HEIDELCEMENT FIN 3.25% 13-21/10/2020	EUR	5,039,350.00	2.58
			13,745,173.00	7.02
Energy				
6,450,000.000	IREN SPA 4.37% 13-14/10/2020	EUR	6,521,466.00	3.33
1,700,000.000	NEDERLANDSE GAS 4.5% 06-20/06/2021	EUR	1,773,865.00	0.91
3,000,000.000	SNAM 0% 16-25/10/2020	EUR	2,997,870.00	1.53
			11,293,201.00	5.77
Government				
8,000,000.000	BUNDESSCHATZANW 0% 18-11/09/2020	EUR	8,007,760.00	4.09
175,000.000	CHILE 3.125% 14-27/03/2025	USD	169,522.46	0.09
			8,177,282.46	4.18
Agriculture				
6,000,000.000	IMPERIAL BRANDS 0.5% 17-27/07/2021	EUR	5,982,960.00	3.05
			5,982,960.00	3.05
Transportation				
4,650,000.000	UNITED PARCEL 15-15/07/2020 FRN	EUR	4,650,418.50	2.37
			4,650,418.50	2.37

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Computer software				
4,200,000.000	ORACLE CORP 2.25% 13-10/01/2021	EUR	4,245,696.00	2.17
			4,245,696.00	2.17
Insurance				
3,718,000.000	UNIPOOL GRUPPO FI 4.375% 14-05/03/2021	EUR	3,781,912.42	1.93
			3,781,912.42	1.93
Food services				
905,000.000	HEINEKEN NV 2.125% 12-04/08/2020	EUR	906,493.25	0.46
1,000,000.000	J SAINSBURY PLC 15-29/12/2049 FRN	GBP	1,096,007.36	0.56
			2,002,500.61	1.02
			168,465,511.90	86.01
Money market instruments				
Government				
15,000,000.000	GERMAN T-BILL 0% 20-09/09/2020	EUR	15,015,750.00	7.67
			15,015,750.00	7.67
			15,015,750.00	7.67
Undertakings for collective investment				
Open-ended Funds				
544.478	TENAX UCITS ICAV ILS UCITS IP EUR ACC HD	EUR	475,433.09	0.24
			475,433.09	0.24
			475,433.09	0.24
Mortgage backed securities				
Financial services				
400,000.000	AGRESTI 6 SPV SRL 6.25% 14-31/01/2023	EUR	51,763.12	0.03
			51,763.12	0.03
			51,763.12	0.03
Total securities portfolio			184,008,458.11	93.95

Financial derivative instruments as at June 30, 2020

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
4,232,000.000 USD	3,774,773.060 EUR	31/07/20	3,774,773.06	2,368.45
1,217,798.910 EUR	1,100,000.000 GBP	03/07/20	1,217,798.91	12,289.71
				14,658.16
Total Forward foreign exchange contracts				14,658.16
Total financial derivative instruments				14,658.16

Summary of net assets

		% NAV
Total securities portfolio	184,008,458.11	93.95
Total financial derivative instruments	14,658.16	0.01
Cash at bank	10,236,310.52	5.23
Other assets and liabilities	1,603,446.50	0.81
Total net assets	195,862,873.29	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	91.55	86.01
Money market instruments	8.16	7.67
Other	0.29	0.27
	100.00	93.95

Country allocation	% of portfolio	% of net assets
Italy	28.77	27.02
United Kingdom	16.43	15.44
Germany	14.96	14.06
Ireland	13.37	12.56
Netherlands	7.07	6.64
United States	4.83	4.54
Switzerland	3.29	3.10
Luxembourg	2.74	2.58
France	2.61	2.45
Finland	2.56	2.40
Other	3.37	3.16
	100.00	93.95

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
GERMAN T-BILL 0% 20-09/09/2020	Government	15,015,750.00	7.67
ABBOTT IL FIN 0% 18-27/09/2020	Cosmetics	13,194,456.00	6.74
PIRELLI & C SPA 18-26/09/2020 FRN	Auto Parts & Equipment	9,172,152.98	4.68
BUNDESSCHATZANW 0% 18-11/09/2020	Government	8,007,760.00	4.09
BAT HOLDINGS BV 4% 10-07/07/2020	Financial services	7,717,394.16	3.95
SWISSCOM AG 2% 13-30/09/2020	Telecommunication	7,031,010.00	3.59
HELLENIC TELECOM 3.5% 14-09/07/2020	Telecommunication	7,000,420.00	3.57
IREN SPA 4.37% 13-14/10/2020	Energy	6,521,466.00	3.33
FCE BANK PLC 1.528% 15-09/11/2020	Auto Parts & Equipment	6,489,674.50	3.31
CREDIT SUISSE LD 20-18/05/2022 FRN	Banks	6,057,720.00	3.10

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

KAIROS INTERNATIONAL SICAV - BOND PLUS (in EUR)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		454,793,648.54	Dividends (net of withholding taxes)	3.8	74,644.50
Unrealised appreciation / (depreciation) on securities		(12,488,234.83)	Interest on bonds (net of withholding taxes)	3.8	7,668,505.68
Investment in securities at market value	3.3	442,305,413.71	Bank interest		8,536.60
Cash at bank		37,313,971.86	Other income		6,113.15
Receivable on withholding tax reclaim		11,593.07	Total income		7,757,799.93
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	51,997.03	Expenses		
Dividends and interest receivable	3.8	3,994,590.69	Investment management fees	4	1,696,964.66
Prepaid expenses and other assets		1,634.15	Depositary fees	5	56,953.27
Total assets		483,679,200.51	Performance fees	4	628,199.83
Liabilities			Administration fees	5	37,527.79
Bank overdraft		237.86	Professional fees		32,997.73
Accrued expenses		950,172.02	Distribution fees	4	72,186.31
Payable for investment purchased		5,999,250.00	Transaction costs	3.9	531.68
Total liabilities		6,949,659.88	Taxe d'abonnement	6	94,677.25
Net assets at the end of the period		476,729,540.63	Bank interest and charges		115,594.12
			Printing & Publication fees		14,215.99
			Other expenses	12	64,693.65
			Total expenses		2,814,542.28
			Net investment income / (loss)		4,943,257.65
			Net realised gain / (loss) on:		
			Investments		11,693,026.24
			Foreign currencies transactions	3.2	387,334.34
			Futures contracts	3.5	(472,499.90)
			Forward foreign exchange contracts	3.6	(1,300,598.18)
			Options and swaps contracts	3.7	2,172,670.00
			Net realised gain / (loss) for the period		17,423,190.15
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(14,594,985.36)
			Futures contracts		(177,840.00)
			Forward foreign exchange contracts		(321,425.60)
			Options and swaps contracts		(367,670.00)
			Increase / (Decrease) in net assets as a result of operations		1,961,269.19
			Proceeds received on subscription of shares		118,681,941.01
			Net amount paid on redemption of shares		(183,570,685.46)
			Dividend distribution	9	(349,789.09)
			Net assets at the beginning of the period		540,006,804.98
			Net assets at the end of the period		476,729,540.63

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

KAIROS INTERNATIONAL SICAV - BOND PLUS (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class C	189,330.025	4,390.000	(41,446.760)	152,273.265
Class C-USD	1,211.000	-	-	1,211.000
Class D	450,136.306	6,847.168	(74,341.716)	382,641.758
Class D-Dist	35,121.550	180.989	(5,883.023)	29,419.516
Class P	1,965,021.920	784,304.280	(924,151.581)	1,825,174.619
Class P-Dist	98,689.791	24.536	(20,792.758)	77,921.569
Class P-USD	50,769.424	7,407.892	(24,205.829)	33,971.487
Class W-GBP	1,499.700	-	-	1,499.700
Class X	903,192.021	32,148.217	(109,715.378)	825,624.860
Class X-Dist	95,474.508	-	-	95,474.508
Class X-USD	74,103.713	-	(74,103.713)	-
Class Y	292,834.092	-	(127,024.313)	165,809.779
Class Z	-	-	-	-

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

KAIROS INTERNATIONAL SICAV - BOND PLUS (in EUR)

Securities Portfolio as at June 30, 2020

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									
7,400,000,000	ABANCA CORP 18-31/12/2049 FRN	EUR	6,693,744.00	1.40	4,500,000,000	FIAT CHRYSLER AU 3.375% 20-07/07/2023	EUR	4,500,000.00	0.94
6,000,000,000	AIB GROUP PLC 19-31/12/2059 FRN	EUR	5,646,660.00	1.18	4,000,000,000	FORD MOTOR CRED 1.514% 19-17/02/2023	EUR	3,743,120.00	0.79
2,100,000,000	AIB GROUP PLC 20-31/12/2060 FRN	EUR	2,087,652.00	0.44	3,000,000,000	JOHN DEERE CASH 1.85% 20-02/04/2028	EUR	3,240,210.00	0.68
6,333,000,000	ALPHA BANK SA 2.5% 18-05/02/2023	EUR	6,593,919.60	1.38	9,000,000,000	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	8,893,440.00	1.87
6,228,000,000	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	5,281,094.88	1.11				35,695,496.56	7.49
2,600,000,000	BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	2,389,556.00	0.50	Telecommunication				
4,000,000,000	BANCO BPM SPA 19-01/10/2029 FRN	EUR	3,863,960.00	0.81	7,000,000,000	ALTICE FRANCE 4% 20-15/02/2028	EUR	6,302,450.00	1.32
4,000,000,000	BANCO COM PORTUG 19-31/12/2049 FRN	EUR	3,723,200.00	0.78	5,500,000,000	ALTICE FRANCE 6% 20-15/02/2028	USD	4,643,074.66	0.97
7,000,000,000	BANCO SABADELL 17-31/12/2049	EUR	5,731,110.00	1.20	6,000,000,000	SES 16-29/12/2049	EUR	6,148,860.00	1.29
1,000,000,000	BANCO SANTANDER 1.375% 20-05/01/2026	EUR	1,015,710.00	0.21	6,000,000,000	TELEFONICA EMIS 1.201% 20-21/08/2027	EUR	6,183,000.00	1.30
760,000,000	BANK OF IRELAND 1.375% 18-29/08/2023	EUR	760,098.80	0.16	Government				
3,000,000,000	BANK OF IRELAND 20-31/12/2060 FRN	EUR	3,139,620.00	0.66	4,000,000,000	ARAB REP EGYPT 5.625% 18-16/04/2030	EUR	3,600,800.00	0.76
5,000,000,000	BANKIA 1.125% 19-12/11/2026	EUR	4,656,350.00	0.98	1,000,000,000	ARAB REP EGYPT 7.625% 20-29/05/2032	USD	870,450.08	0.18
4,200,000,000	BARCLAYS PLC 20-02/04/2025 FRN	EUR	4,506,348.00	0.95	1,059,000,000	HELLENIC REP 0% 12-15/10/2042	EUR	3,066,599.25	0.64
1,500,000,000	BNP PARIBAS 20-19/02/2028 FRN	EUR	1,456,410.00	0.31	000				
3,792,000,000	BPER BANK 1.875% 20-07/07/2025	EUR	3,777,362.88	0.79	2,121,407,750	ITALY BTPS 1.4% 20-26/05/2025	EUR	2,164,811.75	0.45
800,000,000	CAIXABANK 1.375% 19-19/06/2026	EUR	796,456.00	0.17	500,000,000	JORDAN 5.75% 16-31/01/2027	USD	462,314.70	0.10
5,000,000,000	CITIGROUP INC 20-06/07/2026 FRN	EUR	5,104,350.00	1.07	250,000,000	PANAMA 4.3% 13-29/04/2053	USD	266,587.78	0.06
3,300,000,000	CRED AGRICOLE SA 20-22/04/2026 FRN	EUR	3,325,938.00	0.70	500,000,000	PROV DE CORDOBA 7.45% 17-01/09/2024	USD	259,836.58	0.05
8,000,000,000	CREDIT SUISSE 18-31/12/2049 FRN	USD	7,363,029.11	1.54	4,000,000,000	REP OF NIGERIA 6.75% 11-28/01/2021	USD	3,605,965.35	0.77
4,000,000,000	CREDIT SUISSE 19-24/06/2027 FRN	EUR	3,994,480.00	0.84	2,000,000,000	ROMANIA 2% 20-28/01/2032	EUR	1,861,500.00	0.39
13,000,000,000	CREDITO VALTELLI 17-12/04/2027	EUR	13,001,430.00	2.74	2,000,000,000	ROMANIA 3.875% 15-29/10/2035	EUR	2,158,300.00	0.45
1,815,000,000	CREDITO VALTELLI 4.7% 14-04/08/2021	EUR	1,781,168.40	0.37	376,000,000	ROMANIA 4.375% 13-22/08/2023	USD	356,760.14	0.07
2,000,000,000	FINECO BANK 19-31/12/2059 FRN	EUR	1,971,300.00	0.41	500,000,000	SERBIA REPUBLIC 1.5% 19-26/06/2029	EUR	468,185.00	0.10
7,000,000,000	IBERCAJA 18-31/12/2049 FRN	EUR	6,054,020.00	1.27	4,000,000,000	UKRAINE GOVT 4.375% 20-27/01/2030	EUR	3,435,400.00	0.72
14,000,000,000	IBERCAJA 20-23/07/2030 FRN	EUR	12,167,960.00	2.55	Cosmetics				
5,000,000,000	ING GROEP NV 16-29/12/2049	USD	4,610,287.55	0.97	2,000,000,000	BAYER AG 14-01/07/2074 FRN	EUR	2,067,780.00	0.43
1,667,000,000	ING GROEP NV 19-31/12/2049 FRN	USD	1,521,781.34	0.32	1,500,000,000	BAYER AG 19-12/11/2079 FRN	EUR	1,455,990.00	0.31
3,500,000,000	INTESA SANPAOLO 2.125% 20-26/05/2025	EUR	3,636,570.00	0.76	3,700,000,000	EUFOFINS SCIEN 3.75% 20-17/07/2026	EUR	3,881,004.00	0.81
917,000,000	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	1,043,610.98	0.22	4,000,000,000	FRESENIUS SE & C 0% 17-31/01/2024	EUR	3,813,000.00	0.80
2,000,000,000	LLOYDS BK GR PLC 18-31/12/2049 FRN	USD	1,857,242.36	0.39	7,000,000,000	ROSSINI SARL 19-30/10/2025 FRN	EUR	6,867,980.00	1.44
5,000,000,000	LLOYDS BK GR PLC 20-01/04/2026 FRN	EUR	5,537,950.00	1.16	Building materials				
3,000,000,000	MEDIOBANCA SPA 1.125% 19-15/07/2025	EUR	2,957,160.00	0.62	4,600,000,000	CELLEX TELECOM 1.875% 20-26/06/2029	EUR	4,526,814.00	0.96
7,309,000,000	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	6,502,305.67	1.36	2,500,000,000	CEMEX SAB 7.375% 20-05/06/2027	USD	2,264,958.03	0.48
4,000,000,000	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	3,910,720.00	0.82	3,000,000,000	CIE DE ST GOBAIN 2.375% 20-04/10/2027	EUR	3,306,900.00	0.69
6,000,000,000	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	6,103,140.00	1.28	2,000,000,000	CRH SMW FINANCE 1.25% 20-05/11/2026	EUR	2,065,780.00	0.43
500,000,000	SANTANDER UK GRP 15-29/12/2049 FRN	GBP	556,990.67	0.12	249,000,000	MEXICO CITY ARPT 4.25% 16-31/10/2026	USD	210,146.84	0.04
1,000,000,000	SANTANDER UK GRP 17-31/12/2049	GBP	1,112,666.18	0.23	1,845,000,000	SAXA GRES SPA 7% 18-10/07/2023	EUR	1,863,941.08	0.39
2,000,000,000	SOCIETE GENERALE 0.75% 20-25/01/2027	EUR	1,948,640.00	0.41	2,000,000,000	VINCI SA 0.375% 17-16/02/2022	USD	2,049,776.75	0.43
3,600,000,000	SOCIETE GENERALE 20-21/04/2026 FRN	EUR	3,597,912.00	0.75	Insurance				
5,450,000,000	SOCIETE GENERALE 86-31/12/2049 FRN	USD	3,617,742.90	0.76	3,000,000,000	ACHMEA BV 19-24/03/2168 FRN	EUR	2,906,340.00	0.61
1,950,000,000	STANDARD CHART 20-09/09/2030 FRN	EUR	1,977,124.50	0.41	3,400,000,000	AGEAS FINANCE 19-31/12/2059 FRN	EUR	3,201,882.00	0.67
100,000,000	UBS AG 5.125% 14-15/05/2024	USD	96,667.26	0.02	4,000,000,000	LA MONDIALE 19-31/12/2059 FRN	EUR	3,903,000.00	0.83
3,000,000,000	UNICREDIT SPA 17-31/12/2049	EUR	2,931,960.00	0.62	2,200,000,000	LA MONDIALE 2.125% 20-23/06/2031	EUR	2,169,068.00	0.45
3,000,000,000	UNICREDIT SPA 19-03/07/2025 FRN	EUR	2,939,340.00	0.62	2,000,000,000	SWISS RE FIN UK 20-04/06/2052 FRN	EUR	2,070,760.00	0.43
3,000,000,000	UNICREDIT SPA 20-15/01/2032 FRN	EUR	2,709,330.00	0.57				14,251,050.00	2.99
			176,052,069.08	36.93	Entertainment				
Energy									
8,000,000,000	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	8,030,000.00	1.68	5,000,000,000	GAMENET GROUP 18-27/04/2023 FRN	EUR	4,491,329.22	0.95
4,000,000,000	BP CAPITAL PLC 20-31/12/2060 FRN	GBP	4,417,040.21	0.93	4,500,000,000	INTL GAME TECH 2.375% 19-15/04/2028	EUR	4,027,410.00	0.84
9,000,000,000	BP CAPITAL PLC 2.519% 20-07/04/2028	EUR	9,893,070.00	2.07	1,600,000,000	INTL GAME TECH 6.25% 15-15/02/2022	USD	1,443,054.80	0.30
1,000,000,000	ECHO ENERGY PLC 8% 17-15/05/2022	EUR	500,000.00	0.10	Diversified services				
5,000,000,000	ELEC DE FRANCE 19-31/12/2059 FRN	EUR	4,760,650.00	1.00	1,100,000,000	FAW 1 SPV S.R.L. 4% 16-31/07/2020	EUR	368,062.36	0.08
9,000,000,000	EXXON MOBIL CORP 1.408% 20-26/06/2039	EUR	8,861,400.00	1.85	8,000,000,000	REKEEP SPA 9% 17-15/06/2022	EUR	7,746,480.00	1.62
3,000,000,000	GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	3,075,750.00	0.65				8,114,542.36	1.70
310,000,000	HELLENIC PETRO 4.875% 16-14/10/2021	EUR	313,313.90	0.07	Agriculture				
2,567,000,000	MOTOR OIL FINANC 3.25% 17-01/04/2022	EUR	2,554,165.00	0.54	7,000,000,000	BAT NETHERLANDS 3.125% 20-07/04/2028	EUR	7,736,610.00	1.62
2,000,000,000	PETROBRAS GLOB 5.6% 20-03/01/2031	USD	1,788,122.88	0.38				7,736,610.00	1.62
2,000,000,000	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	2,075,740.00	0.44	Food services				
3,000,000,000	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	2,984,730.00	0.63	3,800,000,000	ARYZTA EURO FIN 14-31/12/2049 FRN H	EUR	2,747,134.00	0.58
7,000,000,000	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	7,078,120.00	1.48	400,000,000	FERRARINI SPA 6.375% 15-31/07/2020	EUR	4,000.00	0.00
1,300,000,000	SOUND ENERGY PLC 5% 16-21/07/2021	EUR	1,300,994.24	0.27					
4,000,000,000	TULLOW OIL PLC 6.25% 14-15/04/2022	USD	2,614,252.55	0.55					
			60,247,348.78	12.64					
Auto Parts & Equipment									
4,000,000,000	DAIMLER AG 2% 20-22/08/2026	EUR	4,156,720.00	0.87					
7,500,000,000	FCE BANK PLC 0.869% 17-13/09/2021	EUR	7,220,475.00	1.51					
3,922,000,000	FERRARI NV 1.5% 20-27/05/2025	EUR	3,941,531.56	0.83					

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

KAIROS INTERNATIONAL SICAV - BOND PLUS (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,000,000.000	HEINEKEN NV 1.75% 20-07/05/2040	EUR	3,996,400.00	0.83
500,000.000	MARINE HARVEST 18-12/06/2023 FRN	EUR	501,655.00	0.11
			7,249,189.00	1.52
Real estate				
6,000,000.000	GRAND CITY PROP 1.7% 20-09/04/2024	EUR	6,228,060.00	1.30
1,000,000.000	LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	994,380.00	0.21
			7,222,440.00	1.51
Media				
5,000,000.000	BERTELSMANN SE 1.5% 20-15/05/2030	EUR	5,137,950.00	1.08
			5,137,950.00	1.08
Financial services				
1,500,000.000	LAGFIN 2% 20-02/07/2025 CV	EUR	1,500,000.00	0.31
2,000,000.000	ORPAR 0% 17-20/06/2024	EUR	1,968,000.00	0.42
1,000,000.000	SELENA 0% 20-25/06/2025 CV	EUR	1,012,940.00	0.21
			4,480,940.00	0.94
Transportation				
4,000,000.000	DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	EUR	3,938,080.00	0.83
			3,938,080.00	0.83
Chemical				
3,700,000.000	ELM FOR FIRMENIC 20-31/12/2060 FRN	EUR	3,800,196.00	0.80
			3,800,196.00	0.80
Engineering & Construction				
3,500,000.000	AIRBUS SE 1.375% 20-09/06/2026	EUR	3,541,930.00	0.74
			3,541,930.00	0.74
Office & Business equipment				
2,500,000.000	CAPGEMINI SE 1.625% 20-15/04/2026	EUR	2,619,675.00	0.55
			2,619,675.00	0.55
Computer software				
2,500,000	UBISOFT ENTERTAI 0% 19-24/09/24 CV FLAT	EUR	300,647.50	0.06
			300,647.50	0.06
			430,578,924.29	90.32
Mortgage backed securities				
Diversified services				
4,342,857.145	CHANNEL LINK ENT 07-30/06/2050 SR	GBP	4,271,795.41	0.90
3,000,000.000	CHANNEL LINK ENT 07-30/12/2050 SR	EUR	2,640,000.00	0.55
			6,911,795.41	1.45
Financial services				
800,000.000	AGRESTI 6 SPV SRL 6.25% 14-31/01/2023	EUR	103,526.23	0.02
1,800,000.000	SCYSC 1 A 3% 18-15/12/2021	EUR	1,800,000.00	0.38
			1,903,526.23	0.40
			8,815,321.64	1.85
Undertakings for collective investment				
Open-ended Funds				
0.010	ASHMORE EMERG MKT LOC CR-INE	EUR	0.80	0.00
3,333.941	TENAX UCITS ICAV ILS UCITS IP EUR ACC HD	EUR	2,911,163.85	0.61
			2,911,164.65	0.61
			2,911,164.65	0.61
Warrants				
Energy				
2,862,766.000	ECHO ENERGY PLC 17-22/05/2022	GBP	3.13	0.00
			3.13	0.00
			3.13	0.00
Total securities portfolio			442,305,413.71	92.78

Financial derivative instruments as at June 30, 2020

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
157,000.000 GBP	172,985.190 EUR	31/07/20	172,985.19	(1,002.01)
4,216,000.000 USD	3,760,501.710 EUR	31/07/20	3,760,501.71	2,359.49
11,513,735.110 EUR	10,400,000.000 GBP	03/07/20	11,513,735.11	116,193.54
38,153,512.620 EUR	42,800,000.000 USD	03/07/20	38,153,512.62	(65,553.99)
				51,997.03
Total Forward foreign exchange contracts				51,997.03
Total financial derivative instruments				51,997.03

Summary of net assets

		% NAV
Total securities portfolio	442,305,413.71	92.78
Total financial derivative instruments	51,997.03	0.01
Cash at bank	37,313,734.00	7.83
Other assets and liabilities	(2,941,604.11)	(0.62)
Total net assets	476,729,540.63	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	97.35	90.32
Other	2.65	2.46
	100.00	92.78

Country allocation	% of portfolio	% of net assets
Italy	18.85	17.49
United Kingdom	15.11	14.00
Netherlands	14.12	13.11
Spain	10.81	10.04
Luxembourg	8.77	8.12
France	8.15	7.57
Germany	4.88	4.53
Ireland	4.38	4.06
United States	4.00	3.71
Switzerland	2.59	2.40
Greece	2.18	2.02
Other	6.16	5.73
	100.00	92.78

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CREDITO VALTELLI 17-12/04/2027	Banks	13,001,430.00	2.74
IBERCAJA 20-23/07/2030 FRN	Banks	12,167,960.00	2.55
BP CAPITAL PLC 2.519% 20-07/04/2028	Energy	9,893,070.00	2.07
VOLKSWAGEN INTFN 20-31/12/2060 FRN	Auto Parts & Equipment	8,893,440.00	1.87
EXXON MOBIL CORP 1.408% 20-26/06/2039	Energy	8,861,400.00	1.85
BP CAPITAL PLC 20-22/06/2169 FRN	Energy	8,030,000.00	1.68
REKEEP SPA 9% 17-15/06/2022	Diversified services	7,746,480.00	1.62
BAT NETHERLANDS 3.125% 20-07/04/2028	Agriculture	7,736,610.00	1.62
CREDIT SUISSE 18-31/12/2049 FRN	Banks	7,363,029.11	1.54
FCE BANK PLC 0.869% 17-13/09/2021	Auto Parts & Equipment	7,220,475.00	1.51

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

KAIROS INTERNATIONAL SICAV - USD BOND (in USD)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost		29,117,223.78	Interest on bonds (net of withholding taxes)	3.8	244,580.30
Unrealised appreciation / (depreciation) on securities		733,026.72	Bank interest		4,505.31
Investment in securities at market value	3.3	29,850,250.50	Total income		249,085.61
Cash at bank		623,021.63	Expenses		
Dividends and interest receivable	3.8	104,128.34	Investment management fees	4	97,806.24
Prepaid expenses and other assets		374.41	Depositary fees	5	5,872.04
Total assets		30,577,774.88	Performance fees		100,329.47
Liabilities			Administration fees	5	9,182.27
Bank overdraft		1,041.11	Professional fees		8,800.31
Accrued expenses		126,743.51	Taxe d'abonnement	6	7,516.48
Payable on redemptions		11,813.53	Bank interest and charges		809.52
Total liabilities		139,598.15	Printing & Publication fees		1,053.28
Net assets at the end of the period		30,438,176.73	Other expenses	12	10,445.67
			Total expenses		241,815.28
			Net investment income / (loss)		7,270.33
			Net realised gain / (loss) on:		
			Investments		263,105.43
			Foreign currencies transactions		(81.32)
			Net realised gain / (loss) for the period		270,294.44
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		852,012.66
			Increase / (Decrease) in net assets as a result of operations		1,122,307.10
			Proceeds received on subscription of shares		6,060,894.67
			Net amount paid on redemption of shares		(12,827,403.49)
			Net assets at the beginning of the period		36,082,378.45
			Net assets at the end of the period		30,438,176.73

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	361,345.129	59,542.865	(126,435.619)	294,452.375

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

KAIROS INTERNATIONAL SICAV - USD BOND (in USD)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
4,000,000.000	US TREASURY FRN 19-31/01/2021 FRN	USD	4,002,120.00	13.16
1,400,000.000	US TREASURY N/B 0.375% 20-30/04/2025	USD	1,405,906.25	4.62
2,800,000.000	US TREASURY N/B 0.5% 20-15/03/2023	USD	2,824,281.26	9.28
1,000,000.000	US TREASURY N/B 1.125% 20-28/02/2022	USD	1,015,976.56	3.34
1,500,000.000	US TREASURY N/B 1.375% 16-31/01/2021	USD	1,510,488.29	4.96
700,000.000	US TREASURY N/B 2.5% 18-31/12/2020	USD	708,066.41	2.33
3,000,000.000	US TREASURY N/B 3% 18-31/10/2025	USD	3,422,109.39	11.24
3,172,512.000	US TSY INFL IX N/B 0.125% 12-15/01/2022	USD	3,215,638.34	10.56
			18,104,586.50	59.49
Banks				
600,000.000	CRED SUIS NY 2.8% 20-08/04/2022	USD	621,828.00	2.04
1,100,000.000	GOLDMAN SACHS GP 3.5% 20-01/04/2025	USD	1,204,467.00	3.96
1,000,000.000	JPMORGAN CHASE 20-22/04/2026 FRN	USD	1,036,960.00	3.41
			2,863,255.00	9.41
Distribution & Wholesale				
600,000.000	HOME DEPOT INC 2.5% 20-15/04/2027	USD	655,818.00	2.15
800,000.000	MCDONALDS CORP 3.3% 20-01/07/2025	USD	887,632.00	2.92
			1,543,450.00	5.07
Energy				
500,000.000	BP CAP MKTS AMER 2.937% 20-06/04/2023	USD	528,390.00	1.74
800,000.000	EXXON MOBIL CORP 1.571% 20-15/04/2023	USD	819,160.00	2.69
			1,347,550.00	4.43
Financial services				
1,100,000.000	VISA INC 1.9% 20-15/04/2027	USD	1,148,620.00	3.77
			1,148,620.00	3.77
Media				
1,000,000.000	FOX CORP 3.05% 20-07/04/2025	USD	1,080,480.00	3.55
			1,080,480.00	3.55
Computer software				
1,000,000.000	ORACLE CORP 2.5% 20-01/04/2025	USD	1,071,080.00	3.52
			1,071,080.00	3.52
Textile				
900,000.000	NIKE INC 2.4% 20-27/03/2025	USD	966,348.00	3.17
			966,348.00	3.17
Food services				
600,000.000	MONDELEZ INT INC 2.125% 20-13/04/2023	USD	620,946.00	2.04
			620,946.00	2.04
Transportation				
500,000.000	FEDEX CORP 3.8% 20-15/05/2025	USD	555,345.00	1.82
			555,345.00	1.82
Cosmetics				
500,000.000	PFIZER INC 2.625% 20-01/04/2030	USD	548,590.00	1.80
			548,590.00	1.80
			29,850,250.50	98.07
Total securities portfolio			29,850,250.50	98.07

Summary of net assets

		% NAV
Total securities portfolio	29,850,250.50	98.07
Cash at bank	621,980.52	2.04
Other assets and liabilities	(34,054.29)	(0.11)
Total net assets	30,438,176.73	100.00

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

KAIROS INTERNATIONAL SICAV - USD BOND (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	98.07
	100.00	98.07

Country allocation	% of portfolio	% of net assets
United States	97.92	96.03
Switzerland	2.08	2.04
	100.00	98.07

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY FRN 19-31/01/2021 FRN	Government	4,002,120.00	13.16
US TREASURY N/B 3% 18-31/10/2025	Government	3,422,109.39	11.24
US TSY INFL IX N/B 0.125% 12-15/01/2022	Government	3,215,638.34	10.56
US TREASURY N/B 0.5% 20-15/03/2023	Government	2,824,281.26	9.28
US TREASURY N/B 1.375% 16-31/01/2021	Government	1,510,488.29	4.96
US TREASURY N/B 0.375% 20-30/04/2025	Government	1,405,906.25	4.62
GOLDMAN SACHS GP 3.5% 20-01/04/2025	Banks	1,204,467.00	3.96
VISA INC 1.9% 20-15/04/2027	Financial services	1,148,620.00	3.77
FOX CORP 3.05% 20-07/04/2025	Media	1,080,480.00	3.55
ORACLE CORP 2.5% 20-01/04/2025	Computer software	1,071,080.00	3.52

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

KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME (in EUR)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		318,570,128.50	Interest on bonds (net of withholding taxes)	3.8	8,000,149.21
Unrealised appreciation / (depreciation) on securities		(11,936,077.11)	Bank interest		7,381.12
Investment in securities at market value	3.3	306,634,051.39	Other income		3,333.33
Cash at bank		5,451,283.69	Total income		8,010,863.66
Receivable on subscriptions		29,852.54	Expenses		
Dividends and interest receivable	3.8	3,423,167.75	Investment management fees	4	838,686.31
Prepaid expenses and other assets		627.19	Depositary fees	5	28,671.63
Total assets		315,538,982.56	Performance fees	4	44,691.63
Liabilities			Administration fees	5	33,831.64
Accrued expenses		224,979.39	Professional fees		26,019.01
Payable on redemptions		77,827.69	Distribution fees	4	2,652.08
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	155,853.45	Transaction costs	3.9	7,979.10
Total liabilities		458,660.53	Taxe d'abonnement	6	69,827.57
Net assets at the end of the period		315,080,322.03	Bank interest and charges		54,617.41
			Printing & Publication fees		8,872.50
			Other expenses	12	45,898.33
			Total expenses		1,161,747.21
			Net investment income / (loss)		6,849,116.45
			Net realised gain / (loss) on:		
			Investments		1,869,745.15
			Foreign currencies transactions	3.2	(248,897.57)
			Forward foreign exchange contracts	3.6	3,024,140.00
			Options and swaps contracts	3.7	665,900.51
			Net realised gain / (loss) for the period		12,160,004.54
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(17,930,430.28)
			Forward foreign exchange contracts		(750,980.85)
			Options and swaps contracts		(573,703.00)
			Increase / (Decrease) in net assets as a result of operations		(7,095,109.59)
			Proceeds received on subscription of shares		86,855,240.48
			Net amount paid on redemption of shares		(75,753,116.77)
			Net assets at the beginning of the period		311,073,307.91
			Net assets at the end of the period		315,080,322.03

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

KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class C	899,177.459	72,721.827	(166,921.874)	804,977.412
Class C-CHF	403,521.710	17,910.000	(29,335.000)	392,096.710
Class C-Dist-USD	-	-	-	-
Class C-GBP	13,369.000	1,217.000	(480.000)	14,106.000
Class C-USD	421,951.413	37,328.000	(61,769.809)	397,509.604
Class D	48,998.311	157.222	(29,700.000)	19,455.533
Class P	828,477.821	797,810.995	(363,276.630)	1,263,012.186
Class P-CHF	10,150.000	600.000	(9,150.000)	1,600.000
Class P-USD	82,288.185	3,360.000	(36,765.000)	48,883.185
Class W	378.555	-	-	378.555
Class W-USD	10,950.143	3,042.000	(5,702.000)	8,290.143
Class X	42,556.419	1,346.820	(22,638.135)	21,265.104
Class Y	188,473.972	-	(30,495.719)	157,978.253
Class Z	-	-	-	-

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

KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
14,000,000.000	ABANCA CORP 18-31/12/2049 FRN	EUR	12,663,840.00	4.02
3,000,000.000	ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	2,914,500.00	0.93
8,250,000.000	AIB GROUP PLC 19-31/12/2059 FRN	EUR	7,764,157.50	2.46
1,400,000.000	AIB GROUP PLC 20-31/12/2060 FRN	EUR	1,391,768.00	0.44
167,000.000	ALPHA BANK SA 2.5% 18-05/02/2023	EUR	173,880.40	0.06
3,000,000.000	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	2,543,880.00	0.81
3,514,000.000	BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	3,229,576.84	1.03
4,200,000.000	BANCO BPM SPA 19-01/10/2029 FRN	EUR	4,057,158.00	1.29
10,000,000.000	BANCO COM PORTUG 19-31/12/2049 FRN	EUR	9,308,000.00	2.95
3,000,000.000	BANCO SABADELL 17-31/12/2049	EUR	2,456,190.00	0.78
13,000,000.000	BANCO SABADELL 17-31/12/2049 FRN	EUR	10,442,640.00	3.31
2,100,000.000	BANCO SANTANDER 1.375% 20-05/01/2026	EUR	2,132,991.00	0.68
5,000,000.000	BANCO SANTANDER 17-31/12/2049 FRN	EUR	4,136,150.00	1.31
4,167,000.000	BANK OF AMER CRP 18-25/04/2024 FRN	EUR	4,140,247.86	1.31
3,875,000.000	BANK OF IRELAND 20-31/12/2060 FRN	EUR	4,055,342.50	1.29
750,000.000	BANQ FED CRD MUT 05-28/02/2049 FRN	EUR	534,585.00	0.17
4,478,000.000	BARCLAYS PLC 17-31/12/2049 FRN	GBP	4,439,032.28	1.41
2,800,000.000	BARCLAYS PLC 20-02/04/2025 FRN	EUR	3,004,232.00	0.95
16,210,000.000	BNP PARIBAS 19-31/12/2049 FRN	USD	14,726,085.82	4.67
2,100,000.000	BNP PARIBAS 20-17/04/2029 FRN	EUR	2,118,417.00	0.67
2,708,000.000	BPER BANCA 1.875% 20-07/07/2025	EUR	2,697,547.12	0.86
2,000,000.000	CITIGROUP INC 18-21/03/2023 FRN	EUR	1,986,780.00	0.63
3,000,000.000	COOPERATIEVE RAB 18-31/12/2049 FRN	EUR	3,026,790.00	0.96
2,900,000.000	CRED AGRICOLE SA 0.375% 19-21/10/2025	EUR	2,854,673.00	0.91
10,730,000.000	CRED AGRICOLE SA 14-29/12/2049 FRN	USD	10,388,590.91	3.30
100,000.000	CREDIT SUISSE 17-31/12/2049	USD	91,582.43	0.03
18,789,000.000	CREDIT SUISSE 18-31/12/2049 FRN	USD	17,292,994.25	5.49
7,256,000.000	CREDITO VALTELLI 17-12/04/2027	EUR	7,256,798.16	2.30
1,900,000.000	CREDITO VALTELLI 4.7% 14-04/08/2021	EUR	1,864,584.00	0.59
10,591,000.000	DANSKE BANK A/S 18-31/12/2049 FRN	USD	9,665,540.68	3.07
9,907,000.000	FINECO BANK 19-31/12/2059 FRN	EUR	9,764,834.55	3.10
2,000,000.000	GOLDMAN SACHS GP 17-26/09/2023 FRN	EUR	1,968,080.00	0.62
4,000,000.000	GOLDMAN SACHS GP 20-21/04/2023 FRN	EUR	3,944,640.00	1.25
13,800,000.000	IBERCAJA 18-31/12/2049 FRN	EUR	11,935,068.00	3.79
6,100,000.000	IBERCAJA 20-23/07/2030 FRN	EUR	5,301,754.00	1.68
13,500,000.000	ING GROEP NV 19-31/12/2049 FRN	USD	12,323,964.10	3.91
3,000,000.000	INTESA SANPAOLO 17-29/12/2049	EUR	3,269,640.00	1.04
3,000,000.000	INTESA SANPAOLO 17-31/12/2049 FRN	EUR	2,995,650.00	0.95
3,000,000.000	INTESA SANPAOLO 2.125% 20-26/05/2025	EUR	3,117,060.00	0.99
583,000.000	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	663,495.31	0.21
1,000,000.000	KBC IFIMA NV 05-07/02/2025 FRN	USD	880,907.30	0.28
3,000,000.000	LA BANQUE POSTAL 19-31/12/2059 FRN	EUR	2,801,460.00	0.89
400,000.000	LIBERBANK 17-14/03/2027	EUR	409,820.00	0.13
7,000,000.000	LLOYDS BANKING 14-30/04/2049 FRN	USD	6,490,346.49	2.06
333,000.000	LLOYDS BK GR PLC 1.5% 17-12/09/2027	EUR	349,290.36	0.11
800,000.000	LLOYDS BK GR PLC 20-01/04/2026 FRN	EUR	886,072.00	0.28
5,309,000.000	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	4,723,045.67	1.50
3,000,000.000	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	3,051,570.00	0.97
2,000,000.000	NATIONWIDE BLDG 19-31/12/2059 FRN	GBP	2,191,357.15	0.70
2,500,000.000	NORDEA BANK AB 0.5% 20-14/05/2027	EUR	2,549,500.00	0.81
8,655,000.000	NORDEA BANK 19-31/12/2049 FRN	USD	8,262,286.52	2.62
1,700,000.000	SANTANDER UK GRP 15-29/12/2049 FRN	GBP	1,893,768.29	0.60
8,600,000.000	SKANDINAV ENSKIL 19-31/12/2059 FRN	USD	7,442,632.61	2.36
10,210,000.000	SOCIETE GENERALE 13-29/12/2049 FRN	USD	9,531,096.09	3.02
11,500,000.000	SOCIETE GENERALE 18-31/12/2049 FRN	USD	10,186,506.52	3.23
3,500,000.000	SOCIETE GENERALE 86-31/12/2049 FRN	USD	2,323,321.13	0.74
1,050,000.000	STANDARD CHART 20-09/09/2030 FRN	EUR	1,064,605.50	0.34
2,000,000.000	UNICREDIT SPA 17-31/12/2049	EUR	1,954,640.00	0.62
1,000,000.000	UNICREDIT SPA 19-03/07/2025 FRN	EUR	979,780.00	0.31
7,500,000.000	UNICREDIT SPA 19-31/12/2049 FRN	EUR	7,831,200.00	2.49
2,500,000.000	UNICREDIT SPA 20-15/01/2032 FRN	EUR	2,257,775.00	0.72
2,341,000.000	WELLS FARGO CO 20-04/05/2030 FRN	EUR	2,432,064.90	0.77
720,000.000	WESTPAC BANKING 86-29/09/2049 FRN	USD	447,831.18	0.14
			289,583,617.42	91.91
Insurance				
3,000,000.000	ACHMEA BV 19-24/03/2168 FRN	EUR	2,906,340.00	0.92
3,000,000.000	AGEAS FINANCE 19-31/12/2059 FRN	EUR	2,825,190.00	0.90
1,500,000.000	ARGENTUM NETH 17-31/12/2049 FRN	USD	1,334,849.97	0.42
700,000.000	AXA SA 04-29/12/2049 FRN	EUR	696,500.00	0.22

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
700,000.000	AXA 03-29/12/2049 FRN	EUR	495,054.00	0.16
3,000,000.000	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	2,926,920.00	0.93
3,000,000.000	LA MONDIALE 19-31/12/2059 FRN	EUR	2,927,250.00	0.92
1,300,000.000	LA MONDIALE 2.125% 20-23/06/2031	EUR	1,281,722.00	0.41
1,600,000.000	SWISS RE FIN UK 20-04/06/2052 FRN	EUR	1,656,608.00	0.53
			17,050,433.97	5.41
			306,634,051.39	97.32
Total securities portfolio			306,634,051.39	97.32

Financial derivative instruments as at June 30, 2020

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
39,708,000.000	CHF	37,356,976.070	EUR 31/07/20	37,356,976.07 (66,866.76)
1,488,000.000	GBP	1,639,512.210	EUR 31/07/20	1,639,512.21 (9,506.07)
49,874,000.000	USD	44,485,593.510	EUR 31/07/20	44,485,593.51 27,912.09
9,290,228.330	EUR	8,400,000.000	GBP 03/07/20	9,290,228.33 84,521.19
111,697,082.500	EUR	125,300,000.000	USD 03/07/20	111,697,082.50 (191,913.90)
				(155,853.45)
Total Forward foreign exchange contracts				(155,853.45)
Total financial derivative instruments				(155,853.45)

Summary of net assets

		% NAV
Total securities portfolio	306,634,051.39	97.32
Total financial derivative instruments	(155,853.45)	(0.05)
Cash at bank	5,451,283.69	1.73
Other assets and liabilities	3,150,840.40	1.00
Total net assets	315,080,322.03	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	97.32
	100.00	97.32

Country allocation	% of portfolio	% of net assets
Italy	21.25	20.71
France	19.84	19.31
Spain	16.14	15.70
Netherlands	7.34	7.14
United Kingdom	7.17	6.98
Switzerland	5.67	5.52
United States	4.72	4.58
Ireland	4.31	4.19
Finland	3.53	3.43
Denmark	3.15	3.07
Portugal	3.04	2.95
Sweden	2.43	2.36
Other	1.41	1.38
	100.00	97.32

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CREDIT SUISSE 18-31/12/2049 FRN	Banks	17,292,994.25	5.49
BNP PARIBAS 19-31/12/2049 FRN	Banks	14,726,085.82	4.67
ABANCA CORP 18-31/12/2049 FRN	Banks	12,663,840.00	4.02
ING GROEP NV 19-31/12/2049 FRN	Banks	12,323,964.10	3.91
IBERCAJA 18-31/12/2049 FRN	Banks	11,935,068.00	3.79
BANCO SABADELL 17-31/12/2049 FRN	Banks	10,442,640.00	3.31
CRED AGRICOLE SA 14-29/12/2049 FRN	Banks	10,388,590.91	3.30
SOCIETE GENERALE 18-31/12/2049 FRN	Banks	10,186,506.52	3.23
FINECO BANK 19-31/12/2059 FRN	Banks	9,764,834.55	3.10
DANSKE BANK A/S 18-31/12/2049 FRN	Banks	9,665,540.68	3.07

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

KAIROS INTERNATIONAL SICAV - PENTAGON (in EUR)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		48,757,088.58	Dividends (net of withholding taxes)	3.8	99,635.71
Unrealised appreciation / (depreciation) on securities		(112,151.84)	Bank interest		5,344.76
<hr/>			<hr/>		
Investment in securities at market value	3.3	48,644,936.74	Total income		104,980.47
Cash at bank		13,053,373.10	Expenses		
Net unrealised appreciation on futures contracts	3.5, 7	286,958.31	Investment management fees	4	221,559.58
Dividends and interest receivable	3.8	603.51	Depositary fees	5	10,307.40
Prepaid expenses and other assets		872.45	Performance fees	4	7,260.66
<hr/>			Administration fees	5	19,732.80
Total assets		61,986,744.11	Professional fees		18,722.37
Liabilities			Distribution fees	4	747.66
Bank overdraft		926.75	Transaction costs	3.9	3,969.02
Accrued expenses		145,956.69	Taxe d'abonnement	6	13,865.54
Payable on redemptions		15,236.14	Bank interest and charges		46,983.85
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	50,620.30	Printing & Publication fees		1,362.38
<hr/>			Other expenses	12	23,646.00
Total liabilities		212,739.88	Total expenses		368,157.26
Net assets at the end of the period		61,774,004.23	Net investment income / (loss)		(263,176.79)
<hr/>			Net realised gain / (loss) on:		
			Investments		(2,433,252.21)
			Foreign currencies transactions	3.2	(934,834.61)
			Futures contracts	3.5	2,967,776.14
			Forward foreign exchange contracts	3.6	751,036.26
			Net realised gain / (loss) for the period		87,548.79
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(1,274,507.28)
			Futures contracts		465,160.64
			Forward foreign exchange contracts		(561,109.65)
			Increase / (Decrease) in net assets as a result of operations		(1,282,907.50)
			Proceeds received on subscription of shares		3,762,261.05
			Net amount paid on redemption of shares		(23,381,430.34)
			Dividend distribution	9	(1,116.62)
			Net assets at the beginning of the period		82,677,197.64
			Net assets at the end of the period		61,774,004.23

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

KAIROS INTERNATIONAL SICAV - PENTAGON (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	5,717.035	395.720	(1,275.096)	4,837.659
Class D-Dist	1,401.069	-	-	1,401.069
Class P	690,040.284	37,375.618	(214,822.656)	512,593.246
Class P-USD	2,435.853	-	(556.553)	1,879.300
Class X	-	-	-	-
Class Y	112,370.312	-	(22,791.196)	89,579.116
Class Z	-	-	-	-

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

KAIROS INTERNATIONAL SICAV - PENTAGON (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Government				
2,500,000.000	US TREASURY BILL 0% 19-03/12/2020	USD	2,230,921.08	3.61
7,000,000.000	US TREASURY BILL 0% 19-05/11/2020	USD	6,247,282.27	10.11
3,000,000.000	US TREASURY BILL 0% 19-10/09/2020	USD	2,678,246.12	4.34
8,500,000.000	US TREASURY BILL 0% 20-09/07/2020	USD	7,590,422.96	12.29
1,000,000.000	US TREASURY BILL 0% 20-15/10/2020	USD	892,565.39	1.44
3,000,000.000	US TREASURY BILL 0% 20-20/08/2020	USD	2,678,499.50	4.34
6,000,000.000	US TREASURY BILL 0% 20-24/09/2020	USD	5,356,147.65	8.67
7,000,000.000	US TREASURY BILL 0% 20-28/01/2021	USD	6,244,766.20	10.11
			33,918,851.17	54.91
			33,918,851.17	54.91
Undertakings for collective investment				
Open-ended Funds				
240,250.000	ETFS BRENT CRUDE	USD	3,830,740.98	6.20
425,150.000	ETFS WTI CRUDE OIL	USD	1,417,103.39	2.29
151,700.000	ISHARES PHYSICAL GOLD ETC	USD	4,725,892.57	7.65
223,600.000	ISHARES US PROPERTY YIELD UCIT	USD	4,752,348.63	7.70
			14,726,085.57	23.84
			14,726,085.57	23.84
Total securities portfolio			48,644,936.74	78.75

Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
118.000	S&P 500 E-MINI FUTURE 18/09/2020	USD	16,334,801.75	148,316.66
184.000	ULTRA 10 YEAR US TREASURY 21/09/2020	USD	17,702,482.59	138,641.65
				286,958.31
Total Futures				286,958.31

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
201,000.000 USD	179,270.230 EUR	31/07/20	179,270.23	126.14
48,413,077.670 EUR	54,300,000.000 USD	31/07/20	48,413,077.67	(50,746.44)
				(50,620.30)
Total Forward foreign exchange contracts				(50,620.30)
Total financial derivative instruments				236,338.01

Summary of net assets

		% NAV
Total securities portfolio	48,644,936.74	78.75
Total financial derivative instruments	236,338.01	0.38
Cash at bank	13,052,446.35	21.13
Other assets and liabilities	(159,716.87)	(0.26)
Total net assets	61,774,004.23	100.00

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

KAIROS INTERNATIONAL SICAV - PENTAGON (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	69.73	54.91
Undertakings for collective investment	30.27	23.84
	100.00	78.75

Country allocation	% of portfolio	% of net assets
United States	69.73	54.91
Ireland	19.48	15.35
Jersey	10.79	8.49
	100.00	78.75

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY BILL 0% 20-09/07/2020	Government	7,590,422.96	12.29
US TREASURY BILL 0% 19-05/11/2020	Government	6,247,282.27	10.11
US TREASURY BILL 0% 20-28/01/2021	Government	6,244,766.20	10.11
US TREASURY BILL 0% 20-24/09/2020	Government	5,356,147.65	8.67
ISHARES US PROPERTY YIELD UCIT	Open-ended Funds	4,752,348.63	7.70
ISHARES PHYSICAL GOLD ETC	Open-ended Funds	4,725,892.57	7.65
ETFS BRENT CRUDE	Open-ended Funds	3,830,740.98	6.20
US TREASURY BILL 0% 20-20/08/2020	Government	2,678,499.50	4.34
US TREASURY BILL 0% 19-10/09/2020	Government	2,678,246.12	4.34
US TREASURY BILL 0% 19-03/12/2020	Government	2,230,921.08	3.61

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

KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA (in EUR)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		28,492,961.91	Dividends (net of withholding taxes)	3.8	261,192.23
Unrealised appreciation / (depreciation) on securities		190,280.02	Bank interest		31.27
Investment in securities at market value	3.3	28,683,241.93	Income on derivative instruments (net of withholding taxes)		15,910.00
Cash at bank		11,731,195.25	Other income		22,578.49
Receivable for investment sold		30,841.93	Total income		299,711.99
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	34.73	Expenses		
Unrealised appreciation on contracts for difference	3.7, 7	26,470.00	Investment management fees	4	270,814.75
Formation expenses		257,676.29	Depositary fees	5	19,603.01
Prepaid expenses and other assets		658.94	Administration fees	5	12,645.49
Total assets		40,730,119.07	Professional fees		7,628.10
Liabilities			Transaction costs	3.9	52,002.31
Bank overdraft		2,267.72	Taxe d'abonnement	6	10,067.28
Accrued expenses		66,939.35	Bank interest and charges		28,554.35
Payable on redemptions		44,819.51	Printing & Publication fees		868.13
Net unrealised depreciation on futures contracts	3.5, 7	801,910.98	Formation expenses		331,336.77
Total liabilities		915,937.56	Other expenses	12	7,015.30
Net assets at the end of the period		39,814,181.51	Total expenses		740,535.49
			Net investment income / (loss)		(440,823.50)
			Net realised gain / (loss) on:		
			Investments		(661,424.68)
			Foreign currencies transactions	3.2	(26.84)
			Futures contracts	3.5	5,592,954.95
			Forward foreign exchange contracts	3.6	673.80
			Options and swaps contracts	3.7	(7,920.00)
			Contracts for difference	3.7	(629,377.05)
			Net realised gain / (loss) for the period		3,854,056.68
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(4,020,306.38)
			Futures contracts		(842,260.98)
			Forward foreign exchange contracts		35.12
			Options and swaps contracts		10,670.40
			Contracts for difference		27,876.13
			Increase / (Decrease) in net assets as a result of operations		(969,929.03)
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		(5,134,472.92)
			Net assets at the beginning of the period		45,918,583.46
			Net assets at the end of the period		39,814,181.51

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

KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA (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 S	484,639.246	-	(55,178.766)	429,460.480

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

KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
7,550,000	LIFE CARE CAPITAL SPA CW/23 CW 07/03/23	EUR	49.83	0.00
2,000,000	THESPAC SPA CW 11/07/2023 THESPAC SPA	EUR	577.80	0.00
5,738,000	UNIDATA SPA CW 31/12/2022 UNIDATA SPA	EUR	2,983.19	0.01
			9,923.32	0.02
Textile				
20,537,000	AQUAFIL SPA CW 05/12/2022	EUR	3,388.61	0.01
			3,388.61	0.01
Telecommunication				
14,237,000	CELLULARLINE SPA CW 15/03/2022	EUR	1,779.63	0.00
			1,779.63	0.00
Energy				
148,148,000	ECHO ENERGY PLC 17-22/05/2022	GBP	0.16	0.00
			0.16	0.00
			28,626.68	0.07
Rights				
Food services				
17,542,000	DAVIDE CAMPARI-MILANO SPA RTS 21/06/2020	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00
Total securities portfolio			28,683,241.93	72.04

Summary of net assets

		% NAV
Total securities portfolio	28,683,241.93	72.04
Total financial derivative instruments	(775,406.25)	(1.94)
Cash at bank	11,728,927.53	29.46
Other assets and liabilities	177,418.30	0.44
Total net assets	39,814,181.51	100.00

Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(263,000)	FTSEMIB INDEX - FTSE/MIB INDEX 18/09/2020	EUR	25,478,808.80	(801,910.98)
				(801,910.98)
Total Futures				(801,910.98)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
7,702.750 EUR	7,000,000 GBP	31/07/20	7,702.75	34.73
				34.73
Total Forward foreign exchange contracts				34.73

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
CFD contracts				
50,000,000	ENI SPA	EUR	424,500.00	(4,500.00)
250,000,000	INTESA SANPAOLO	EUR	425,900.00	19,250.00
40,000,000	UNICREDIT SPA	EUR	327,520.00	11,720.00
				26,470.00
Total CFD				26,470.00
Total financial derivative instruments				(775,406.25)

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

KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	90.13	64.93
Money market instruments	9.77	7.04
Warrants	0.10	0.07
	100.00	72.04

Country allocation	% of portfolio	% of net assets
Italy	86.62	62.39
Netherlands	13.14	9.48
Other	0.24	0.17
	100.00	72.04

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENEL SPA	Energy	4,303,810.76	10.80
TERNA SPA	Energy	2,977,948.74	7.48
FERRARI NV	Auto Parts & Equipment	2,188,917.75	5.50
INTESA SANPAOLO	Banks	1,358,462.57	3.42
NEXI SPA	Diversified services	1,101,746.80	2.76
UNICREDIT SPA	Banks	1,056,907.04	2.65
ITALY BOTS 0% 20-14/01/2021	Government	1,001,190.00	2.52
ITALY BOTS 0% 20-30/09/2020	Government	1,000,680.00	2.52
SNAM SPA	Energy	913,672.21	2.29
ASSICURAZIONI GENERALI	Insurance	878,297.88	2.20

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

KAIROS INTERNATIONAL SICAV - EUROPA ESG (in EUR)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		61,712,025.53	Dividends (net of withholding taxes)	3.8	606,183.12
Unrealised appreciation / (depreciation) on securities		(1,843,827.43)	Interest on bonds (net of withholding taxes)	3.8	5,756.14
Investment in securities at market value	3.3	59,868,198.10	Bank interest		130.15
Cash at bank		3,871,372.75	Income on derivative instruments (net of withholding taxes)		61,456.21
Receivable for investment sold		15,141.43	Total income		673,525.62
Receivable on withholding tax reclaim		128,671.71	Expenses		
Receivable on Contracts for Difference		11,746.25	Investment management fees	4	360,210.05
Unrealised appreciation on contracts for difference	3.7, 7	39,259.61	Depositary fees	5	19,989.99
Dividends and interest receivable	3.8	26,861.64	Performance fees	4	8,020.80
Prepaid expenses and other assets		654.48	Administration fees	5	14,490.47
Total assets		63,961,905.97	Professional fees		15,382.60
Liabilities			Distribution fees	4	878.46
Investment in options at market value	3.7, 7	10,468.99	Transaction costs	3.9	159,903.57
Bank overdraft		7,262.70	Taxe d'abonnement	6	12,541.12
Accrued expenses		94,474.90	Bank interest and charges		12,318.82
Payable for investment purchased		412,418.55	Dividends and interests on derivative instruments	13	2,395.14
Net unrealised depreciation on futures contracts	3.5, 7	6,125.00	Printing & Publication fees		1,088.53
Total liabilities		530,750.14	Other expenses	12	14,801.50
Net assets at the end of the period		63,431,155.83	Total expenses		622,021.05
			Net investment income / (loss)		51,504.57
			Net realised gain / (loss) on:		
			Investments		(870,616.97)
			Foreign currencies transactions	3.2	(25,844.30)
			Futures contracts	3.5	219,594.39
			Options and swaps contracts	3.7	128,555.84
			Contracts for difference	3.7	470,112.71
			Net realised gain / (loss) for the period		(26,693.76)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(3,429,610.54)
			Futures contracts		9,335.00
			Options and swaps contracts		45,396.36
			Contracts for difference		39,259.61
			Increase / (Decrease) in net assets as a result of operations		(3,362,313.33)
			Proceeds received on subscription of shares		27,511,108.83
			Net amount paid on redemption of shares		(20,026,716.76)
			Net assets at the beginning of the period		59,309,077.09
			Net assets at the end of the period		63,431,155.83

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

KAIROS INTERNATIONAL SICAV - EUROPA 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	6,348.984	281.270	(1,232.054)	5,398.200
Class P	309,520.100	198,593.924	(117,575.433)	390,538.591
Class X	22,863.007	-	(22,863.007)	-
Class Y	59,123.758	25,583.057	(11,431.367)	73,275.448
Class Z	-	-	-	-

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

KAIROS INTERNATIONAL SICAV - EUROPA ESG (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Cosmetics									
4,000,000	AKER BIOMARINE AS	NOK	42,467.01	0.07					
26,000,000	ASTRAZENECA PLC	GBP	2,399,592.30	3.78					
345,618,000	CONVATEC GROUP PLC	GBP	740,910.33	1.17					
33,700,000	DEMANT A/S	DKK	790,882.38	1.25					
34,414,000	FARMAE SPA	EUR	297,336.96	0.47					
51,219,000	GRIFOLS SA	EUR	1,384,449.57	2.18					
2,000,000	LOREAL	EUR	571,400.00	0.90					
6,229,000	MALIN CORP PLC	EUR	27,283.02	0.04					
3,984,000	MEDACTA GROUP SA	CHF	280,911.09	0.44					
14,100,000	NOVO NORDISK A/S-B	DKK	812,406.41	1.28					
6,819,000	ORPEA	EUR	701,675.10	1.11					
4,800,000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,479,748.38	2.33					
26,786,000	SANOFI	EUR	2,428,150.90	3.82					
1,160,000	STRAUMANN HOLDING AG-REG	CHF	886,527.09	1.40					
			12,843,740.54	20.24					
Energy									
20,000,000	EDP RENOVEIS SA	EUR	246,000.00	0.39					
166,220,000	ENEL SPA	EUR	1,276,237.16	2.01					
61,050,000	ENI SPA	EUR	518,314.50	0.82					
38,800,000	GALP ENERGIA SGPS SA	EUR	399,446.00	0.63					
127,437,000	IBERDROLA SA	EUR	1,315,149.84	2.07					
66,650,000	NATIONAL GRID PLC	GBP	722,577.95	1.14					
75,000,000	NEL ASA	NOK	129,559.20	0.20					
27,800,000	ROYAL DUTCH SHELL PLC	EUR	400,264.40	0.63					
13,333,000	SCATEC SOLAR ASA	NOK	191,099.82	0.30					
21,300,000	TOTAL SA	EUR	723,667.50	1.14					
10,480,000	VESTAS WIND SYSTEMS A/S	DKK	949,761.43	1.50					
			6,872,077.80	10.83					
Building materials									
29,200,000	COMPAGNIE DE SAINT GOBAIN	EUR	935,860.00	1.48					
23,033,000	CRH PLC	GBP	694,198.46	1.09					
10,432,000	EIFFAGE	EUR	849,164.80	1.34					
83,844,000	INFRASTRUTTURE WIRELESS ITAL	EUR	747,888.48	1.18					
31,800,000	PERSIMMON PLC	GBP	796,716.46	1.26					
4,500,000	VINCI SA	EUR	369,000.00	0.58					
			4,392,828.20	6.93					
Banks									
123,206,000	BANCO SANTANDER SA	EUR	267,911.45	0.42					
20,072,000	BNP PARIBAS	EUR	709,946.64	1.12					
100,900,000	CREDIT AGRICOLE SA	EUR	850,385.20	1.34					
169,000,000	HSBC HOLDINGS PLC	GBP	701,241.74	1.11					
592,710,000	INTESA SANPAOLO	EUR	1,009,740.76	1.60					
9,600,000	KBC GROUP NV	EUR	490,176.00	0.77					
25,000,000	UBS GROUP AG-REG	CHF	255,961.88	0.40					
			4,285,363.67	6.76					
Food services									
7,270,000	ANHEUSER-BUSCH INBEV SA/NV	EUR	318,898.55	0.50					
11,528,000	DANONE GROUPE	EUR	709,663.68	1.12					
18,477,000	DIAGEO PLC	GBP	543,012.35	0.86					
17,924,000	NESTLE SA-REG	CHF	1,762,613.61	2.77					
40,000,000	TESCO PLC	GBP	99,996.71	0.16					
			3,434,184.90	5.41					
Computer software									
5,800,000	DASSAULT SYSTEMES SA	EUR	890,880.00	1.40					
35,941,000	EXASOL AG	EUR	404,336.25	0.64					
15,400,000	SAP SE	EUR	1,914,528.00	3.02					
			3,209,744.25	5.06					
Insurance									
2,875,000	ALLIANZ AG REG	EUR	522,560.00	0.82					
37,500,000	AXA SA	EUR	697,950.00	1.10					
134,086,000	STOREBRAND ASA	NOK	609,604.70	0.96					
3,700,000	ZURICH INSURANCE GROUP AG	CHF	1,160,961.41	1.84					
			2,991,076.11	4.72					
Chemical									
6,400,000	AIR LIQUIDE SA	EUR	821,760.00	1.30					
7,477,000	BASF SE	EUR	372,952.76	0.59					
8,969,000	LINDE PLC	EUR	1,687,965.80	2.65					
			2,882,678.56	4.54					
Metal									
39,600,000	BHP GROUP PLC	GBP	718,019.35	1.13					
264,812,000	LUNDIN MINING CORP	SEK	1,259,111.06	1.99					
12,600,000	RIO TINTO PLC	GBP	628,184.08	0.99					
			2,605,314.49	4.11					
Electric & Electronic									
4,406,000	ASML HOLDING NV	EUR	1,440,321.40	2.28					
24,100,000	INFINEON TECHNOLOGIES AG	EUR	503,087.50	0.79					
3,982,000	SCHNEIDER ELECTRIC SE	EUR	393,740.16	0.62					
2,400,000	STMICROELECTRONICS NV	EUR	58,128.00	0.09					
			2,395,277.06	3.78					
Distribution & Wholesale									
39,314,000	INDUSTRIA DE DISENO TEXTIL	EUR	926,630.98	1.46					
12,966,000	MONCLER SPA	EUR	441,362.64	0.70					
7,200,000	RECKITT BENCKISER GROUP PLC	GBP	586,460.33	0.92					
1,440,000	ZUR ROSE GROUP AG	CHF	349,488.31	0.55					
			2,303,942.26	3.63					
Textile									
1,570,000	ADIDAS AG	EUR	366,752.00	0.58					
4,199,000	LVMH MOET HENNESSY LOUIS VUI	EUR	1,639,709.50	2.58					
			2,006,461.50	3.16					
Office & Business equipment									
9,300,000	CAPGEMINI SE	EUR	948,135.00	1.49					
3,641,000	TELEPERFORMANCE	EUR	822,501.90	1.30					
			1,770,636.90	2.79					
Entertainment									
2,050,000	PARTNERS GROUP HOLDING AG	CHF	1,654,088.82	2.61					
			1,654,088.82	2.61					
Diversified services									
240,000	ADYEN NV	EUR	310,920.00	0.49					
37,349,000	GVS SPA	EUR	386,562.15	0.61					
29,762,000	NEXI SPA	EUR	458,334.80	0.72					
23,631,000	SANLORENZO SPA/AMEGLIA	EUR	355,315.72	0.56					
			1,511,132.67	2.38					
Telecommunication									
121,800,000	ERICSSON LM-B SHS	SEK	999,951.21	1.58					
			999,951.21	1.58					
Real estate									
17,900,000	VONOVIA SE	EUR	976,982.00	1.54					
			976,982.00	1.54					
Diversified machinery									
13,600,000	ALSTOM	EUR	563,176.00	0.89					
396,013,000	HELESI PLC	GBP	7,595.36	0.01					
1,786,000	KNORR-BREMSE AG	EUR	161,150.78	0.25					
			731,922.14	1.15					
Internet									
8,553,000	PROSUS NV	EUR	707,675.22	1.12					
			707,675.22	1.12					
Auto Parts & Equipment									
6,000,000	DEUTZ AG	EUR	25,104.00	0.04					
34,900,000	SANDVIK AB	SEK	578,961.96	0.91					
			604,065.96	0.95					
Forest products & Paper									
40,025,000	STORA ENSO OYJ-R SHS	EUR	425,465.75	0.67					
			425,465.75	0.67					

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

KAIROS INTERNATIONAL SICAV - EUROPA ESG (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Financial services				
2,050,000	LONDON STOCK EXCHANGE GROUP	GBP	187,783.17	0.30
15,684,000	NETWORK INTERNATIONAL HOLDIN	GBP	75,804.65	0.12
			263,587.82	0.42
			59,868,197.83	94.38
Warrants				
Energy				
246,914,000	ECHO ENERGY PLC 17-22/05/2022'	GBP	0.27	0.00
			0.27	0.00
			0.27	0.00
Rights				
Building materials				
4,500,000	VINCI SA RTS 09/07/2020	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
Total securities portfolio			59,868,198.10	94.38

Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
2,500,000	SANOFI	EUR	226,625.00	3,650.00
264,000,000	VODAFONE GROUP SHS	GBP	372,840.00	0.00
				39,259.61
Total CFD				39,259.61
Total financial derivative instruments				22,665.62

Summary of net assets

		% NAV
Total securities portfolio	59,868,198.10	94.38
Total financial derivative instruments	22,665.62	0.03
Cash at bank	3,864,110.05	6.09
Other assets and liabilities	(323,817.94)	(0.50)
Total net assets	63,431,155.83	100.00

Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
32,000	STOXX 600(SXXP) 18/09/2020	EUR	576,544.00	(6,125.00)
				(6,125.00)
Total Futures				(6,125.00)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
(40,000)	CALL PROSUS NV 21/08/2020 86	EUR	330,960.00	(11,560.00)
(20,000)	CALL SANOFI 17/07/2020 94	EUR	46,907.75	(1,500.00)
(4,000)	PUT ASTRAZENECA PLC 21/08/2020 84	GBP	180,956.08	(22,598.99)
(15,000)	PUT EURO STOXX 50 - OPTION 18/09/20 3000	EUR	139,585.70	(14,085.00)
15,000	PUT EURO STOXX 50 - OPTION 18/09/2020 32	EUR	255,119.61	27,735.00
(50,000)	PUT EURO STOXX 50 - OPTION 21/08/2020 28	EUR	230,556.85	(17,950.00)
50,000	PUT EURO STOXX 50 - OPTION 21/08/2020 31	EUR	552,589.37	45,450.00
(40,000)	PUT PROSUS NV 21/08/2020 82	EUR	330,960.00	(15,960.00)
				(10,468.99)
Total Options				(10,468.99)

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
CFD contracts				
4,803,000	ALLIANZ SE-REG	EUR	872,993.28	0.00
6,500,000	ALSTOM	EUR	269,165.00	0.00
14,000,000	EDP RENOVAVEIS SA	EUR	172,200.00	11,480.00
1,600,000	GRIFOLS SA	EUR	43,248.00	(704.00)
911,000	ORPEA	EUR	93,741.90	1,685.35
4,000,000	RECKITT BENCKISER GROUP PLC	GBP	325,811.30	21,130.39
4,000,000	RIO TINTO PLC ORD	GBP	199,423.52	1,501.49
1,000,000	ROCHE HOLDING BJ	CHF	308,280.91	516.38

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

KAIROS INTERNATIONAL SICAV - EUROPA ESG (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	94.38
Warrants	-	-
	100.00	94.38

Country allocation	% of portfolio	% of net assets
France	26.10	24.63
United Kingdom	13.70	12.94
Switzerland	13.08	12.34
Italy	9.17	8.67
Germany	8.77	8.27
Spain	6.92	6.52
Netherlands	4.87	4.61
Denmark	4.26	4.03
Ireland	4.02	3.78
Sweden	2.64	2.49
Canada	2.10	1.99
Other	4.37	4.11
	100.00	94.38

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SANOFI	Cosmetics	2,428,150.90	3.82
ASTRAZENECA PLC	Cosmetics	2,399,592.30	3.78
SAP SE	Computer software	1,914,528.00	3.02
NESTLE SA-REG	Food services	1,762,613.61	2.77
LINDE PLC	Chemical	1,687,965.80	2.65
PARTNERS GROUP HOLDING AG	Entertainment	1,654,088.82	2.61
LVMH MOET HENNESSY LOUIS VUI	Textile	1,639,709.50	2.58
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	1,479,748.38	2.33
ASML HOLDING NV	Electric & Electronic	1,440,321.40	2.28
GRIFOLS SA	Cosmetics	1,384,449.57	2.18

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

KAIROS INTERNATIONAL SICAV - ITALIA (in EUR)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		258,315,527.17	Dividends (net of withholding taxes)	3.8	1,949,688.96
Unrealised appreciation / (depreciation) on securities		7,753,024.77	Interest on bonds (net of withholding taxes)	3.8	889,257.30
Investment in securities at market value	3.3	266,068,551.94	Bank interest		166.88
Cash at bank		44,890,389.44	Income on derivative instruments (net of withholding taxes)		96,243.69
Receivable for investment sold		2,401,951.75	Total income		2,935,356.83
Dividends and interest receivable	3.8	619,462.85	Expenses		
Total assets		313,980,355.98	Investment management fees	4	2,305,427.42
Liabilities			Depository fees	5	49,450.93
Investment in options at market value	3.7, 7	2,471,192.50	Performance fees	4	175,121.16
Bank overdraft		17,719.96	Administration fees	5	34,957.34
Accrued expenses		569,545.33	Professional fees		28,128.28
Other payables		2.53	Distribution fees	4	18,145.42
Payable for investment purchased		2,763,118.09	Transaction costs	3.9	567,076.08
Payable on Contracts for Difference		667.73	Taxe d'abonnement	6	30,377.54
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	170.62	Bank interest and charges		126,822.17
Net unrealised depreciation on futures contracts	3.5, 7	253,599.52	Dividends and interests on derivative instruments	13	189,311.85
Unrealised depreciation on contracts for difference	3.7, 7	740,149.90	Printing & Publication fees		5,962.80
Total liabilities		6,816,166.18	Other expenses	12	38,780.90
Net assets at the end of the period		307,164,189.80	Total expenses		3,569,561.89
			Net investment income / (loss)		(634,205.06)
			Net realised gain / (loss) on:		
			Investments		(14,293,266.00)
			Foreign currencies transactions	3.2	(145,729.62)
			Futures contracts	3.5	19,649,279.87
			Forward foreign exchange contracts	3.6	164,926.03
			Options and swaps contracts	3.7	9,095,531.56
			Contracts for difference	3.7	1,141,966.60
			Net realised gain / (loss) for the period		14,978,503.38
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(14,257,191.41)
			Futures contracts		(381,849.52)
			Forward foreign exchange contracts		9,617.51
			Options and swaps contracts		(69,559.30)
			Contracts for difference		(810,437.17)
			Increase / (Decrease) in net assets as a result of operations		(530,916.51)
			Proceeds received on subscription of shares		17,845,194.27
			Net amount paid on redemption of shares		(49,364,958.49)
			Dividend distribution	9	(221,410.17)
			Net assets at the beginning of the period		339,436,280.70
			Net assets at the end of the period		307,164,189.80

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

KAIROS INTERNATIONAL SICAV - ITALIA (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class C	34,112.763	1,112.680	(9,195.749)	26,029.694
Class D	161,579.752	2,446.326	(37,426.627)	126,599.451
Class P	544,437.196	23,704.766	(161,227.298)	406,914.664
Class X	441,776.739	61,162.079	(71.121)	502,867.697
Class X-Dist	282,161.520	-	-	282,161.520
Class Y	1,094,388.747	33,120.976	(173,020.421)	954,489.302
Class Z	-	-	-	-

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

KAIROS INTERNATIONAL SICAV

KAIROS INTERNATIONAL SICAV - ITALIA (in EUR)

Securities Portfolio as at June 30, 2020

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					Electric & Electronic				
100,805.000	BIO ON SPA	EUR	1,008.05	0.00	21,666.000	SPACTIV SPA	EUR	184,161.00	0.06
2,977,068.000	ENEL SPA	EUR	22,857,928.10	7.45	90,000.000	THESPA SPA	EUR	877,500.00	0.29
424,309.000	ENI SPA	EUR	3,602,383.41	1.17				9,503,143.42	3.09
159,771.000	ERG SPA	EUR	3,066,005.49	1.00	Computer software				
228,280.000	FALCK RENEWABLES SPA	EUR	1,241,843.20	0.40	8,600.000	ELES SEMICONDUCTOR EQUIPMENT	EUR	26,316.00	0.01
220,185.000	HERA SPA	EUR	736,739.01	0.24	130,204.000	PRYSMIAN SPA	EUR	2,684,806.48	0.87
590,000.000	IREN SPA	EUR	1,301,540.00	0.42	259,432.000	STMICROELECTRONICS NV	EUR	6,283,443.04	2.05
790,995.000	SNAM SPA	EUR	3,428,172.33	1.12				8,994,565.52	2.93
1,693,498.000	TERNA SPA	EUR	10,360,820.76	3.38	Distribution & Wholesale				
			46,596,440.35	15.18	406,969.000	FILA SPA	EUR	3,573,187.82	1.17
Banks					126,665.000	ICF GROUP SPA	EUR	671,324.50	0.22
107,902.000	BANCA GENERALI SPA	EUR	2,876,667.32	0.94	55,000.000	MONCLER SPA	EUR	1,872,200.00	0.61
66,241.000	BANCA MEDIOLANUM SPA	EUR	423,279.99	0.14	115,000.000	NEODECORTECH SPA	EUR	322,000.00	0.10
95,741.000	BANCO BPM SPA	EUR	127,144.05	0.04	8,285.000	ROCHE BOBOIS SAS	EUR	121,375.25	0.04
231,381.000	CREDITO VALTELLINESE SPA	EUR	1,216,832.68	0.40				6,560,087.57	2.14
275,716.000	FINECOBANK SPA	EUR	3,312,727.74	1.08	Insurance				
944,048.000	ILLIMITY BANK SPA	EUR	6,919,871.84	2.25	221,972.000	ASSICURAZIONI GENERALI	EUR	2,989,962.84	0.97
5,874,145.000	INTESA SANPAOLO	EUR	10,007,193.42	3.26	474,000.000	CATTOLICA ASSICURAZIONI SC	EUR	2,422,140.00	0.79
478,095.000	MEDIOBANCA SPA	EUR	3,055,027.05	0.99				5,412,102.84	1.76
475,040.000	UNICREDIT SPA	EUR	3,889,627.52	1.27	Diversified machinery				
			31,828,371.61	10.37	111,262.000	SAES GETTERS SPA	EUR	2,670,288.00	0.87
Building materials					107,199.000	SAES GETTERS-RSP	EUR	1,752,703.65	0.57
359,298.000	BUZZI UNICEM SPA-RSP	EUR	3,973,835.88	1.29				4,422,991.65	1.44
579,868.000	INFRASTRUTTURE WIRELESS ITAL	EUR	5,172,422.56	1.69	Office & Business equipment				
32,326.000	ITALMOBILIARE SPA	EUR	937,454.00	0.31	165,900.000	CY4GATE SPA	EUR	655,305.00	0.21
143,913.000	SALCEF SPA	EUR	1,741,347.30	0.57	105,471.000	DIGITAL VALUE SPA	EUR	2,657,869.20	0.87
204,032.000	SIT SPA	EUR	963,031.04	0.31				3,313,174.20	1.08
37,269.000	SOMECA SPA	EUR	683,886.15	0.22	Transportation				
1,031,745.000	WEBUILD	EUR	1,439,284.28	0.47	272,363.000	SICIT GROUP SPA	EUR	2,805,338.90	0.91
			14,911,261.21	4.86				2,805,338.90	0.91
Auto Parts & Equipment					Food services				
166,812.000	ANTARES VISION SPA	EUR	1,951,700.40	0.64	49,913.000	DAVIDE CAMPARI-MILANO SPA	EUR	374,347.50	0.12
130,513.000	CNH INDUSTRIAL NV	EUR	812,834.96	0.26	93,302.000	ITALIAN WINE BRANDS SPA	EUR	1,399,530.00	0.46
54,597.000	FERRARI NV	EUR	8,290,554.45	2.71	171,418.000	NEWLAT FOOD SPA	EUR	863,946.72	0.28
21,662.000	FIAT CHRYSLER AUTOMOBILES NV	EUR	193,744.93	0.06				2,637,824.22	0.86
36,065.000	INDUSTRIA MACCHINE AUTOMATIC	EUR	1,929,477.50	0.63	Real estate				
			13,178,312.24	4.30	56,384.000	ABITARE IN SPA	EUR	2,266,636.80	0.74
Diversified services								2,266,636.80	0.74
61,203.000	ASTM SPA	EUR	1,244,869.02	0.41	Chemical				
54,400.000	ATLANTIA SPA	EUR	777,920.00	0.25	187,756.000	SOL SPA	EUR	1,971,438.00	0.64
10,000.000	EDILIZIACROBATICA SPA	EUR	59,800.00	0.02				1,971,438.00	0.64
208,243.000	GVS SPA	EUR	2,155,315.05	0.70	Internet				
104,730.000	ITALIAN EXHIBITION GROUP SPA	EUR	302,669.70	0.10	96,194.000	ALKEMY SPA	EUR	582,935.64	0.19
253,170.000	NEXI SPA	EUR	3,898,818.00	1.26	40,934.000	LASTMINUTE.COM NV	CHF	876,251.24	0.28
73,724.000	SANLORENZO SPA/AMEGLIA	EUR	1,108,514.06	0.36	274,965.000	PRISMI SPA	EUR	445,443.30	0.15
335,801.000	SPACTIV SPA	EUR	3,334,503.93	1.09				1,904,630.18	0.62
			12,882,409.76	4.19	Entertainment				
Cosmetics					73,400.000	DIGITAL MAGICS SPA	EUR	318,556.00	0.10
56,840.000	AMPLIFON SPA	EUR	1,347,676.40	0.44	107,448.000	IERVOLINO ENTERTAINMENT SPA	EUR	468,473.28	0.15
7,664.000	DIASORIN SPA	EUR	1,305,945.60	0.43	66,838.000	RAI WAY SPA	EUR	391,002.30	0.13
214,116.000	GAROFALO HEALTH CARE SPA	EUR	1,027,756.80	0.33				1,178,031.58	0.38
115,961.000	INNOVA ITALY 1 SPA	EUR	1,263,974.90	0.41	Media				
279,824.000	PHARMANUTRA SPA	EUR	6,519,899.20	2.12	517,916.000	ARNOLDO MONDADORI EDITORE	EUR	497,199.36	0.16
27,552.000	RECORDATI SPA	EUR	1,224,686.40	0.40				497,199.36	0.16
			12,689,939.30	4.13	Telecommunication				
Financial services					557,614.000	TELECOM ITALIA SPA	EUR	194,997.62	0.06
28,543.000	AZIMUT HOLDING SPA	EUR	434,139.03	0.14					
255,522.000	CIP MERCHANT CAPITAL LTD	GBP	135,822.11	0.04					
23,689.000	EXOR NV	EUR	1,204,348.76	0.39					
125,667.000	GABELLI VALUE FOR ITALY SPA	EUR	1,231,536.60	0.40					
1,007,074.000	IDEAMI SPA	EUR	1,913,440.60	0.62					
187,503.000	LIFE CARE CAPITAL SPA	EUR	1,837,529.40	0.60					
1,085,938.000	LVENTURE GROUP	EUR	575,547.14	0.19					
143,297.000	POSTE ITALIANE SPA	EUR	1,109,118.78	0.36					

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

KAIROS INTERNATIONAL SICAV - ITALIA (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Rights				
Food services				
51,913.000	DAVIDE CAMPARI-MILANO SPA RTS 21/06/2020	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00
Total securities portfolio			266,068,551.94	86.62

Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(64.000)	EURO-BTP FUTURE 08/09/2020	EUR	7,373,760.00	(266,240.00)
46.000	EURO-BUND FUTURE 08/09/2020	EUR	4,826,136.00	112,700.00
(203.000)	FTSEMIB INDEX - FTSE/MIB INDEX 18/09/2020	EUR	19,666,152.80	(100,059.52)
				(253,599.52)
Total Futures				(253,599.52)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
927,386.400	EUR	986,000.000	CHF	31/07/20	927,386.40	1,425.34
44,000.000	CHF	41,328.210	EUR	31/07/20	41,328.21	(7.45)
148,553.090	EUR	135,000.000	GBP	31/07/20	148,553.09	669.79
5,312,695.160	EUR	5,955,000.000	USD	31/07/20	5,312,695.16	(2,258.30)
						(170.62)
Total Forward foreign exchange contracts						(170.62)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
640.000	CALL FTSEMIB INDEX - FTSE / MIB INDEX 17	EUR	10,766,588.95	472,000.00
150.000	CALL FTSEMIB INDEX - FTSE / MIB INDEX 17	EUR	5,508,145.48	430,125.00
300.000	CALL FTSEMIB INDEX - FTSE / MIB INDEX 17	EUR	7,184,733.45	384,000.00
20.000	CALL FTSEMIB INDEX - FTSE / MIB INDEX 17	EUR	828,080.66	77,300.00
55.000	CALL FTSEMIB INDEX - FTSE / MIB INDEX 17	EUR	574,040.95	20,762.50
(100.000)	CALL FTSEMIB INDEX - FTSE / MIB INDEX 17	EUR	4,535,227.97	(728,250.00)
(245.000)	CALL FTSEMIB INDEX - FTSE / MIB INDEX 17	EUR	10,764,302.64	(1,493,887.50)
600.000	CALL FTSEMIB INDEX - FTSE / MIB INDEX 21	EUR	11,940,939.22	928,500.00
310.000	CALL FTSEMIB INDEX - FTSE / MIB INDEX 21	EUR	7,506,212.08	664,175.00
(210.000)	CALL FTSEMIB INDEX - FTSE / MIB INDEX 21	EUR	8,051,560.31	(1,152,375.00)
(400.000)	CALL FTSEMIB INDEX - FTSE / MIB INDEX 21	EUR	12,851,007.40	(1,453,000.00)
440.000	PUT FTSEMIB INDEX - FTSE / MIB INDEX 17/	EUR	3,936,098.14	202,400.00
250.000	PUT FTSEMIB INDEX - FTSE / MIB INDEX 17/	EUR	1,502,692.67	73,750.00
45.000	PUT FTSEMIB INDEX - FTSE / MIB INDEX 17/	EUR	819,279.33	48,937.50
(99.000)	PUT FTSEMIB INDEX - FTSE / MIB INDEX 17/	EUR	64,210.96	(3,217.50)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
(430.000)	PUT FTSEMIB INDEX - FTSE / MIB INDEX 17/	EUR	1,144,536.19	(53,750.00)
(50.000)	PUT FTSEMIB INDEX - FTSE / MIB INDEX 18/	EUR	2,421,940.00	(161,125.00)
(105.000)	PUT FTSEMIB INDEX - FTSE / MIB INDEX 18/	EUR	5,086,074.00	(406,087.50)
210.000	PUT FTSEMIB INDEX - FTSE / MIB INDEX 21/	EUR	10,172,148.00	267,750.00
250.000	PUT FTSEMIB INDEX - FTSE / MIB INDEX 21/	EUR	12,109,700.00	247,500.00
(300.000)	PUT FTSEMIB INDEX - FTSE / MIB INDEX 21/	EUR	14,531,640.00	(138,000.00)
(110.000)	PUT FTSEMIB INDEX - FTSE / MIB INDEX 21/	EUR	2,629,713.39	(290,950.00)
(100.000)	PUT FTSEMIB INDEX - FTSE / MIB INDEX 21/	EUR	3,176,568.07	(407,750.00)
				(2,471,192.50)
Total Options				(2,471,192.50)

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
CFD contracts				
(161,404.000)	BUZZI UNICEM SPA	EUR	3,094,114.68	(136,469.90)
(440,000.000)	CATTOLICA ASSICURAZIONI SCRL	EUR	2,248,400.00	(603,680.00)
				(740,149.90)
Total CFD				(740,149.90)
Total financial derivative instruments				(3,465,112.54)

Summary of net assets

		% NAV
Total securities portfolio	266,068,551.94	86.62
Total financial derivative instruments	(3,465,112.54)	(1.12)
Cash at bank	44,872,669.48	14.61
Other assets and liabilities	(311,919.08)	(0.11)
Total net assets	307,164,189.80	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	72.36	62.69
Bonds and other debt instruments	20.21	17.50
Money market instruments	6.77	5.86
Other	0.66	0.57
	100.00	86.62

Country allocation	% of portfolio	% of net assets
Italy	84.09	72.84
Netherlands	6.64	5.75
United States	6.25	5.42
Other	3.02	2.61
	100.00	86.62

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENEL SPA	Energy	22,857,928.10	7.45
US TREASURY N/B 1.75% 19-15/11/2029	Government	10,643,697.54	3.47
TERNA SPA	Energy	10,360,820.76	3.38
INTESA SANPAOLO	Banks	10,007,193.42	3.26
FERRARI NV	Auto Parts & Equipment	8,290,554.45	2.71
ITALY BOTS 0% 19-14/07/2020	Government	8,000,880.00	2.60
ILLIMITY BANK SPA	Banks	6,919,871.84	2.25
PHARMANUTRA SPA	Cosmetics	6,519,899.20	2.12
STMICROELECTRONICS NV	Electric & Electronic	6,283,443.04	2.05
BANCA FARMAFACTO 5.875% 17-02/03/2027	Financial services	5,548,290.00	1.81

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

KAIROS INTERNATIONAL SICAV - ITALIA PIR (in EUR)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		12,453,986.96	Dividends (net of withholding taxes)	3.8	72,695.08
Unrealised appreciation / (depreciation) on securities		439,596.92	Interest on bonds (net of withholding taxes)	3.8	115,528.35
Investment in securities at market value	3.3	12,893,583.88	Total income		188,223.43
Cash at bank		861,183.63	Expenses		
Receivable for investment sold		22,810.46	Investment management fees	4	124,729.28
Receivable on withholding tax reclaim		1,048.32	Depositary fees	5	15,994.40
Dividends and interest receivable	3.8	73,653.01	Performance fees	4	204.63
Prepaid expenses and other assets		1,128.50	Administration fees	5	9,636.35
Total assets		13,853,407.80	Professional fees		5,025.87
Liabilities			Transaction costs	3.9	13,773.98
Accrued expenses		37,985.47	Taxe d'abonnement	6	1,652.04
Total liabilities		37,985.47	Bank interest and charges		1,597.63
Net assets at the end of the period		13,815,422.33	Printing & Publication fees		395.74
			Other expenses	12	5,648.63
			Total expenses		178,658.55
			Net investment income / (loss)		9,564.88
			Net realised gain / (loss) on:		
			Investments		(565,348.26)
			Foreign currencies transactions	3.2	(222.91)
			Net realised gain / (loss) for the period		(556,006.29)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(870,767.22)
			Increase / (Decrease) in net assets as a result of operations		(1,426,773.51)
			Proceeds received on subscription of shares		33,713.27
			Net amount paid on redemption of shares		(3,185,066.58)
			Net assets at the beginning of the period		18,393,549.15
			Net assets at the end of the period		13,815,422.33

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

KAIROS INTERNATIONAL SICAV - ITALIA PIR (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class P	56,435.663	428.867	(813.805)	56,050.725
Class X	36,418.644	-	(36,418.644)	-
Class Y	84,912.066	-	-	84,912.066

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

KAIROS INTERNATIONAL SICAV - ITALIA PIR (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Cosmetics					Diversified machinery				
15,499.000	GAROFALO HEALTH CARE SPA	EUR	74,395.20	0.54	7,047.000	SAES GETTERS SPA	EUR	169,128.00	1.23
11,144.000	INNOVA ITALY 1 SPA	EUR	121,469.60	0.88	10,344.000	SAES GETTERS-RSP	EUR	169,124.40	1.22
1,695.000	MEDACTA GROUP SA	CHF	119,514.13	0.87	920.000	SIEMENS AG-REG	EUR	96,379.20	0.70
2,050.000	NOVARTIS AG-REG	CHF	158,633.93	1.14				434,631.60	3.15
26,023.000	PHARMANUTRA SPA	EUR	606,335.90	4.38	Building materials				
			1,080,348.76	7.81	4,914.000	ENAV SPA	EUR	19,714.97	0.14
Banks					29,823.000	INFRASTRUTTURE WIRELESS ITAL	EUR	266,021.16	1.93
2,000.000	BANCA GENERALI SPA	EUR	53,320.00	0.39	7,719.000	SALCEF SPA	EUR	93,399.90	0.68
37,428.000	BANCO DESIO E DELLA BRIANZA	EUR	81,218.76	0.59	10,330.000	SIT SPA	EUR	48,757.60	0.35
17,464.000	CREDITO VALTELLINESE SPA	EUR	91,843.18	0.66				427,893.63	3.10
9,277.000	FINECOBANK SPA	EUR	111,463.16	0.81	Food services				
29,600.000	ILLIMITY BANK SPA	EUR	216,968.00	1.57	8,050.000	ITALIAN WINE BRANDS SPA	EUR	120,750.00	0.87
10,300.000	ING GROEP NV	EUR	63,839.40	0.46	1,800.000	NESTLE SA-REG	CHF	177,008.73	1.29
193,634.000	INTESA SANPAOLO	EUR	329,874.88	2.39	9,428.000	NEWLAT FOOD SPA	EUR	47,517.12	0.34
9,933.000	MEDIOBANCA SPA	EUR	63,471.87	0.46	500.000	PERNOD RICARD SA	EUR	77,027.50	0.56
			1,011,999.25	7.33				422,303.35	3.06
Energy					Textile				
3,647.000	BIO ON SPA	EUR	36.47	0.00	14,700.000	COVER 50 SPA	EUR	97,020.00	0.70
58,627.000	ENEL SPA	EUR	450,138.11	3.26	525.000	LVMH MOET HENNESSY LOUIS VUI	EUR	205,012.50	1.49
8,414.000	ENI SPA	EUR	71,434.86	0.52	8,732.000	PATTERN SPA	EUR	33,094.28	0.24
5,000.000	ERG SPA	EUR	95,950.00	0.69	12,400.000	RADICI PIETRO INDUSTRIES & BRANDS SPA	EUR	20,832.00	0.15
12,992.000	FALCK RENEWABLES SPA	EUR	70,676.48	0.51				355,958.78	2.58
33,881.000	TERNA SPA	EUR	207,283.96	1.50	Auto Parts & Equipment				
			895,519.88	6.48	10,303.000	ANTARES VISION SPA	EUR	120,545.10	0.88
Office & Business equipment					700.000	FERRARI NV	EUR	106,295.00	0.77
39,750.000	CY4GATE SPA	EUR	157,012.50	1.14	2,000.000	INDUSTRIA MACCHINE AUTOMATIC	EUR	107,000.00	0.77
12,977.000	DIGITAL VALUE SPA	EUR	327,020.40	2.36				333,840.10	2.42
16,962.000	DOXEE SPA	EUR	58,858.14	0.43	Internet				
931.000	TELEPERFORMANCE	EUR	210,312.90	1.52	22,787.000	ALKEMY SPA	EUR	138,089.22	1.00
			753,203.94	5.45	43,320.000	PRISMI SPA	EUR	70,178.40	0.51
Distribution & Wholesale								208,267.62	1.51
23,688.000	FILA SPA	EUR	207,980.64	1.51	Chemical				
3,000.000	MONCLER SPA	EUR	102,120.00	0.74	14,838.000	SOL SPA	EUR	155,799.00	1.13
18,400.000	NEODECORTECH SPA	EUR	51,520.00	0.37				155,799.00	1.13
71,640.000	POWERSOFT SPA	EUR	296,589.60	2.14	Insurance				
			658,210.24	4.76	480.000	ZURICH INSURANCE GROUP AG	CHF	150,611.21	1.09
Diversified services								150,611.21	1.09
3,207.000	ASTM SPA	EUR	65,230.38	0.47	Entertainment				
3,720.000	EDILIZIACROBATICA SPA	EUR	22,245.60	0.16	21,968.000	IERVOLINO ENTERTAINMENT SPA	EUR	95,780.48	0.69
14,291.000	GVS SPA	EUR	147,911.85	1.07				95,780.48	0.69
11,884.000	ITALIAN EXHIBITION GROUP SPA	EUR	34,344.76	0.25	Media				
6,103.000	NEXI SPA	EUR	93,986.20	0.68	84,884.000	ARNOLDO MONDADORI EDITORE	EUR	81,488.64	0.59
5,751.000	SANLORENZO SPA/AMEGLIA	EUR	86,472.04	0.63				81,488.64	0.59
18,170.000	SPACTIV SPA	EUR	180,428.10	1.30	Financial services				
			630,618.93	4.56	34,077.000	CIR SPA-COMPAGNIE INDUSTRIAL	EUR	14,176.03	0.10
Real estate					4,000.000	IDEAMI SPA	EUR	7,600.00	0.06
13,985.000	ABITARE IN SPA	EUR	562,197.00	4.07	1,667.000	SPACTIV SPA	EUR	14,169.50	0.10
			562,197.00	4.07	50.000	4AIM SICAF SPA	EUR	21,115.00	0.15
Computer software								57,060.53	0.41
5,350.000	DIGITAL BROS	EUR	114,757.50	0.83	Advertising				
7,460.000	EXPERT SYSTEM SPA	EUR	22,491.90	0.16	19,838.000	AMM SPA	EUR	33,427.03	0.24
44,349.000	RELATECH SPA	EUR	248,354.40	1.80	3,376.000	MAILUP SPA	EUR	17,690.24	0.13
3,292.000	SESA SPA	EUR	176,451.20	1.28				51,117.27	0.37
			562,055.00	4.07	Telecommunication				
Electric & Electronic					2,404.000	INTRED SPA	EUR	18,943.52	0.14
20,904.000	ELES SEMICONDUCTOR EQUIPMENT	EUR	63,966.24	0.46	1,234.000	UNIDATA SPA	EUR	20,422.70	0.14
2,000.000	KONINKLIJKE PHILIPS ELECTRONICS	EUR	83,040.00	0.60				39,366.22	0.28
900.000	OSRAM LICHT AG - TEND	EUR	36,720.00	0.27	Engineering & Construction				
11,808.000	PRYSMIAN SPA	EUR	243,480.96	1.76	500.000	AIRBUS SE	EUR	31,760.00	0.23
5,800.000	SEBINO SPA	EUR	14,906.00	0.11					
			442,113.20	3.20					

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

KAIROS INTERNATIONAL SICAV - ITALIA PIR (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
667.000	OFFICINA STELLARE SPA	EUR	5,122.56	0.04
			36,882.56	0.27
			9,447,267.19	68.38
Bonds and other debt instruments				
Banks				
532,000.000	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	451,114.72	3.27
100,000.000	CREDITO VALTELLI 17-12/04/2027	EUR	100,011.00	0.72
200,000.000	CREDITO VALTELLI 4.7% 14-04/08/2021	EUR	196,272.00	1.42
546,000.000	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	485,737.98	3.52
100,000.000	MONTE DEI PASCHI 4% 19-10/07/2022	EUR	101,919.00	0.74
127,000.000	UNIONE DI BANCHE 19-12/07/2029 FRN	EUR	130,362.96	0.94
			1,465,417.66	10.61
Diversified services				
500,000.000	REKEEP SPA 9% 17-15/06/2022	EUR	484,155.00	3.50
			484,155.00	3.50
Financial services				
250,000.000	BANCA FARMAFACTO 5.875% 17-02/03/2027	EUR	252,195.00	1.83
200,000.000	TAMBURI INVST 2.5% 19-05/12/2024	EUR	190,662.00	1.38
			442,857.00	3.21
Cosmetics				
330,000.000	KEDRION SPA 3% 17-12/07/2022	EUR	307,639.20	2.22
100,000.000	LIMACORPORATE 17-15/08/2023 FRN	EUR	96,247.00	0.70
			403,886.20	2.92
Energy				
250,000.000	ALERION CLEANPOWER 3.125% 19-19/12/2025	EUR	251,400.00	1.82
			251,400.00	1.82
Computer software				
100,000.000	TEAMSYSTEM SPA 18-15/04/2023 FRN	EUR	98,807.00	0.72
			98,807.00	0.72
Building materials				
100,000.000	OFFICINE MACCAFE 5.75% 14-01/06/2021	EUR	36,000.00	0.26
			36,000.00	0.26
			3,182,522.86	23.04
Mortgage backed securities				
Financial services				
200,000.000	SCYSC 1 A 3% 18-15/12/2021	EUR	200,000.00	1.45
			200,000.00	1.45
			200,000.00	1.45
Warrants				
Internet				
11,789.000	ANTARES VISION SPA CW25 19/04/2024	EUR	21,573.87	0.16
			21,573.87	0.16
Electric & Electronic				
9,605.000	ELES SEM EQ CW 31/07/2024	EUR	7,966.39	0.06
2,023.000	OFFICINA STELLARE SP CW 30/05/2022	EUR	3,135.65	0.02
			11,102.04	0.08
Diversified services				
4,643.000	EDILIZIACROBATICA SPA CW 19/11/21	EUR	9,843.16	0.07
5,000.000	EDILIZ SOSTRAVEL.COM SPA CW 15/07/21	EUR	749.50	0.01
283.000	SOSTRAVEL SPRINTITALY SPA CW 20/07/22	EUR	424.50	0.00
			11,017.16	0.08
Distribution & Wholesale				
12,750.000	POWERSOFT SPA CW 15/10/2021	EUR	9,549.75	0.07
			9,549.75	0.07

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Financial services				
4,000.000	INDUSTRIAL STARS OF IT2 CW 31/07/22	EUR	1,000.00	0.01
10,067.000	INDU SEBINO SPA CW 31/07/2023 SEBINO SPA	EUR	1,085.22	0.01
1,193.000	SPACTIV SPA CW 27/09/2024 WSPTV	EUR	429.72	0.00
3,825.000	UNIDATA SPA CW 31/12/2022 UNIDATA SPA	EUR	1,988.62	0.01
			4,503.56	0.03
Office & Business equipment				
13,500.000	DOXEE SPA CW 15/12/2022 DOXEE SPA	EUR	2,334.15	0.02
			2,334.15	0.02
Textile				
1,501.000	AQUAFIL SPA CW 05/12/2022	EUR	247.67	0.00
8,000.000	RADICI PIETRO INDST & BRAND 22/07/2022	EUR	1,648.00	0.01
			1,895.67	0.01
Telecommunication				
930.000	CELLULARLINE SPA CW 15/03/2022	EUR	116.25	0.00
			116.25	0.00
Computer software				
1.000	RELATECH SPA 19-20/05/2022	EUR	1.38	0.00
			1.38	0.00
			62,093.83	0.45
Rights				
Cosmetics				
2,000.000	KONINKLIJKE PHILIPS DVD RTS	EUR	1,700.00	0.01
			1,700.00	0.01
			1,700.00	0.01
Total securities portfolio			12,893,583.88	93.33

Summary of net assets

		% NAV
Total securities portfolio	12,893,583.88	93.33
Cash at bank	861,183.63	6.23
Other assets and liabilities	60,654.82	0.44
Total net assets	13,815,422.33	100.00

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

KAIROS INTERNATIONAL SICAV - ITALIA PIR (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	73.27	68.38
Bonds and other debt instruments	24.68	23.04
Other	2.05	1.91
	100.00	93.33

Country allocation	% of portfolio	% of net assets
Italy	88.23	82.33
Switzerland	4.70	4.39
France	3.82	3.57
Netherlands	2.22	2.07
Germany	1.03	0.97
	100.00	93.33

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
PHARMANUTRA SPA	Cosmetics	606,335.90	4.38
ABITARE IN SPA	Real estate	562,197.00	4.07
MONTE DEI PASCHI 18-18/01/2028 FRN	Banks	485,737.98	3.52
REKEEP SPA 9% 17-15/06/2022	Diversified services	484,155.00	3.50
BANCA IFIS SPA 17-17/10/2027 FRN	Banks	451,114.72	3.27
ENEL SPA	Energy	450,138.11	3.26
INTESA SANPAOLO	Banks	329,874.88	2.39
DIGITAL VALUE SPA	Office & Business equipment	327,020.40	2.36
KEDRION SPA 3% 17-12/07/2022	Cosmetics	307,639.20	2.22
POWERSOFT SPA	Distribution & Wholesale	296,589.60	2.14

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

KAIROS INTERNATIONAL SICAV - ACTIVESG (in EUR)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		77,397,790.36	Dividends (net of withholding taxes)	3.8	601,945.12
Unrealised appreciation / (depreciation) on securities		2,402,686.62	Interest on bonds (net of withholding taxes)	3.8	48,108.84
Investment in securities at market value	3.3	79,800,476.98	Bank interest		137.60
Investment in options at market value	3.7, 7	128,770.00	Income on derivative instruments (net of withholding taxes)		127,409.62
Cash at bank		15,437,886.07	Other income		28,712.70
Receivable for investment sold		923,849.26	Total income		806,313.88
Receivable on subscriptions		35,930.09	Expenses		
Receivable on withholding tax reclaim		11,352.22	Investment management fees	4	507,528.05
Dividends and interest receivable	3.8	66,738.10	Depositary fees	5	24,004.60
Prepaid expenses and other assets		4,342.90	Performance fees	4	576,131.14
Total assets		96,409,345.62	Administration fees	5	13,014.07
Liabilities			Professional fees		12,124.55
Bank overdraft		83,384.40	Transaction costs	3.9	281,596.56
Accrued expenses		703,680.30	Taxe d'abonnement	6	15,002.01
Payable for investment purchased		1,072,847.45	Bank interest and charges		36,230.63
Payable on redemptions		42,406.89	Dividends and interests on derivative instruments	13	78,947.88
Payable on Contracts for Difference		4,490.85	Printing & Publication fees		1,875.47
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	561.63	Other expenses	12	17,258.69
Net unrealised depreciation on futures contracts	3.5, 7	175,446.00	Total expenses		1,563,713.65
Total liabilities		2,082,817.52	Net investment income / (loss)		(757,399.77)
Net assets at the end of the period		94,326,528.10	Net realised gain / (loss) on:		
			Investments		951,492.73
			Foreign currencies transactions	3.2	56,182.98
			Futures contracts	3.5	669,702.72
			Forward foreign exchange contracts	3.6	(18,727.99)
			Options and swaps contracts	3.7	207,503.00
			Contracts for difference	3.7	1,111,623.69
			Net realised gain / (loss) for the period		2,220,377.36
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		1,806,285.24
			Futures contracts		(219,896.00)
			Forward foreign exchange contracts		(561.63)
			Options and swaps contracts		(79,115.00)
			Contracts for difference		10,420.66
			Increase / (Decrease) in net assets as a result of operations		3,737,510.63
			Proceeds received on subscription of shares		64,147,971.99
			Net amount paid on redemption of shares		(20,340,611.58)
			Net assets at the beginning of the period		46,781,657.06
			Net assets at the end of the period		94,326,528.10

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

KAIROS INTERNATIONAL SICAV - ACTIVESG (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class D	449.800	21,897.265	(1,534.452)	20,812.613
Class P	343,996.374	456,954.093	(156,687.763)	644,262.704
Class X	60,135.643	68,454.309	(30,000.000)	98,589.952
Class Y	57,987.888	90,878.531	(15,865.096)	133,001.323

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

KAIROS INTERNATIONAL SICAV - ACTIVESG (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
115,000,000	EDP RENOVAVEIS SA	EUR	1,414,500.00	1.50
722,092,000	EDP-ENERGIAS DE PORTUGAL SA	EUR	3,068,891.00	3.24
70,077,000	ERG SPA	EUR	1,344,777.63	1.43
900,000,000	NEL ASA	NOK	1,554,710.41	1.65
48,500,000	NESTE OYJ	EUR	1,688,285.00	1.79
36,810,000	ORSTED A/S	DKK	3,780,475.81	4.00
164,667,000	SCATEC SOLAR ASA	NOK	2,360,146.52	2.50
115,000,000	SOLARIA ENERGIA Y MEDIO AMBI	EUR	1,301,800.00	1.38
38,000,000	TOTAL SA	EUR	1,291,050.00	1.37
25,982,000	VESTAS WIND SYSTEMS A/S	DKK	2,354,647.08	2.50
			20,159,283.45	21.36
Building materials				
44,500,000	CELLNEX TELECOM SA	EUR	2,413,680.00	2.56
77,000,000	COMPAGNIE DE SAINT GOBAIN	EUR	2,467,850.00	2.61
4,500,000	ROCKWOOL INTL A/S-B SHS	DKK	1,083,849.93	1.15
16,283,000	SIKA AG-REG	CHF	2,787,724.20	2.95
			8,753,104.13	9.27
Banks				
590,000,000	BANCO SANTANDER SA	EUR	1,282,955.00	1.36
38,000,000	BNP PARIBAS	EUR	1,344,060.00	1.42
31,840,000	KBC GROUP NV	EUR	1,625,750.40	1.73
92,000,000	UNICREDIT SPA	EUR	753,296.00	0.80
			5,006,061.40	5.31
Chemical				
13,795,000	LINDE PLC	EUR	2,596,219.00	2.75
54,000,000	UMICORE	EUR	2,263,140.00	2.40
			4,859,359.00	5.15
Insurance				
7,985,000	ALLIANZ AG REG	EUR	1,451,353.60	1.54
68,453,000	AXA SA	EUR	1,274,047.24	1.35
4,648,000	ZURICH INSURANCE GROUP AG	CHF	1,458,418.55	1.55
			4,183,819.39	4.44
Cosmetics				
11,000,000	ABBOTT LABORATORIES	USD	898,133.60	0.95
40,502,000	NOVO NORDISK A/S-B	DKK	2,333,623.00	2.48
10,000,000	SANOFI	EUR	906,500.00	0.96
			4,138,256.60	4.39
Diversified services				
44,000,000	AMADEUS IT GROUP SA	EUR	2,040,720.00	2.17
58,999,000	TOMRA SYSTEMS ASA	NOK	1,909,141.03	2.02
			3,949,861.03	4.19
Diversified machinery				
68,671,000	ALSTOM	EUR	2,843,666.11	3.02
11,428,000	KNORR-BREMSE AG	EUR	1,031,148.44	1.09
			3,874,814.55	4.11
Computer software				
13,500,000	MICROSOFT CORP	USD	2,453,460.44	2.60
20,000,000	TEAMVIEWER AG	EUR	972,000.00	1.03
			3,425,460.44	3.63
Financial services				
3,000,000	BLACKROCK INC	USD	1,457,644.22	1.55
11,804,000	DEUTSCHE BOERSE AG	EUR	1,901,034.20	2.01
			3,358,678.42	3.56
Food services				
29,000,000	ANHEUSER-BUSCH INBEV SA/NV	EUR	1,272,085.00	1.35
19,000,000	NESTLE SA-REG	CHF	1,868,425.50	1.98
			3,140,510.50	3.33
Electric & Electronic				
4,500,000	ASML HOLDING NV	EUR	1,471,050.00	1.56

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
69,000,000	INFINEON TECHNOLOGIES AG	EUR	1,440,375.00	1.53
			2,911,425.00	3.09
Telecommunication				
297,797,000	ERICSSON LM-B SHS	SEK	2,444,847.88	2.59
			2,444,847.88	2.59
Textile				
4,000,000	ADIDAS AG	EUR	934,400.00	0.99
2,400,000	LVMH MOET HENNESSY LOUIS VUI	EUR	937,200.00	0.99
			1,871,600.00	1.98
Auto Parts & Equipment				
11,000,000	NIKOLA CORP	USD	663,359.53	0.70
45,000,000	VALEO SA	EUR	1,051,200.00	1.12
			1,714,559.53	1.82
Office & Business equipment				
5,331,000	TELEPERFORMANCE	EUR	1,204,272.90	1.28
			1,204,272.90	1.28
Entertainment				
1,140,000	PARTNERS GROUP HOLDING AG	CHF	919,834.76	0.98
			919,834.76	0.98
			75,915,748.98	80.48
Bonds and other debt instruments				
Insurance				
1,500,000,000	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	1,444,035.00	1.53
			1,444,035.00	1.53
Energy				
1,500,000,000	EDP SA 20-20/07/2080 FRN	EUR	1,401,930.00	1.49
			1,401,930.00	1.49
Telecommunication				
1,100,000,000	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	1,038,763.00	1.10
			1,038,763.00	1.10
			3,884,728.00	4.12
Total securities portfolio			79,800,476.98	84.60

Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(480,000)	EURO STOXX 50 - FUTURE 18/09/2020	EUR	15,523,536.00	(172,380.00)
(841,000)	STOXX 600(SXXP) 18/09/2020	EUR	15,152,297.00	(3,066.00)
				(175,446.00)
Total Futures				(175,446.00)
	Purchase	Sale	Maturity Date	Commitment in EUR
				Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
5,716,920.540	EUR	62,427,000.000	NOK	31/07/20
				5,716,920.54
				(561.63)
Total Forward foreign exchange contracts				(561.63)

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

KAIROS INTERNATIONAL SICAV - ACTIVESG (in EUR)

Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
(150.000)	PUT EURO STOXX 50 - OPTION 17/07/20 2650	EUR	115,795.88	(4,650.00)
(85.000)	PUT EURO STOXX 50 - OPTION 17/07/2020 25	EUR	27,709.51	(1,105.00)
85.000	PUT EURO STOXX 50 - OPTION 17/07/2020 28	EUR	149,103.56	6,035.00
150.000	PUT EURO STOXX 50 - OPTION 17/07/2020 29	EUR	592,610.99	24,750.00
(420.000)	PUT EURO STOXX 50 - OPTION 21/08/2020 28	EUR	1,936,677.54	(150,780.00)
280.000	PUT EURO STOXX 50 - OPTION 21/08/2020 31	EUR	3,094,500.48	254,520.00
				128,770.00
Total Options				128,770.00

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
CFD contracts				
19,989.000	ASTRAZENECA PLC	GBP	1,844,825.02	0.00
230,000.000	AVAST PLC - WI	GBP	1,332,211.79	0.00
(260,000.000)	BOOHOO.COM PLC	GBP	1,174,007.87	0.00
(65,000.000)	DANSKE BANK A/S	DKK	769,959.48	0.00
610,798.000	ECHO ENERGY PLC	EUR	4,689,707.04	0.00
(100,000.000)	Electricite De France (EDF)	EUR	821,000.00	0.00
(155,000.000)	ENSKILDA-SKANDINAVISKA-BANK - A-	SEK	1,191,875.98	0.00
(250,000.000)	GLENCORE INTERNATIONAL-WI	GBP	469,131.88	0.00
300,868.000	IBERDROLA SA	EUR	3,104,957.76	0.00
(50,000.000)	IMPERIAL TOBACCO GROUP PLC	GBP	843,078.37	0.00
33,600.000	KINGSPAN GROUP PLC	EUR	1,926,960.00	0.00
19,300.000	LONDON STOCK EXCHANGE GROUP	GBP	1,767,909.87	0.00
(50,000.000)	MARINE HARVEST ASA	NOK	836,922.65	0.00
11,000.000	RECKITT BENCKISER GROUP PLC	GBP	895,981.06	0.00
10,000.000	RIO TINTO PLC ORD	GBP	498,558.79	0.00
10,828.000	ROCHE HOLDING BJ	CHF	3,338,065.72	0.00
(145,000.000)	ROLLS-ROYCE HLD PLC	GBP	453,547.12	0.00
75,000.000	SEGRO PLC (REIT)	GBP	735,672.87	0.00
450,000.000	TESCO PLC	GBP	1,124,963.01	0.00
(30,000.000)	UNIPER SE	EUR	861,000.00	0.00
				0.00
Total CFD				0.00
Total financial derivative instruments				(47,237.63)

Summary of net assets

		%
		NAV
Total securities portfolio	79,800,476.98	84.60
Total financial derivative instruments	(47,237.63)	(0.05)
Cash at bank	15,354,501.67	16.28
Other assets and liabilities	(781,212.92)	(0.83)
Total net assets	94,326,528.10	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	95.13	80.48
Bonds and other debt instruments	4.87	4.12
	100.00	84.60

Country allocation	% of portfolio	% of net assets
France	16.69	14.12
Denmark	11.97	10.13
Spain	10.59	8.97
Germany	9.69	8.19
Switzerland	8.81	7.46
Norway	7.30	6.17
United States	6.86	5.80
Belgium	6.47	5.48
Portugal	5.60	4.73
Italy	4.44	3.76
Ireland	3.25	2.75
Netherlands	3.15	2.66
Sweden	3.06	2.59
Finland	2.12	1.79
	100.00	84.60

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ORSTED A/S	Energy	3,780,475.81	4.00
EDP-ENERGIAS DE PORTUGAL SA	Energy	3,068,891.00	3.24
ALSTOM	Diversified machinery	2,843,666.11	3.02
SIKA AG-REG	Building materials	2,787,724.20	2.95
LINDE PLC	Chemical	2,596,219.00	2.75
COMPAGNIE DE SAINT GOBAIN	Building materials	2,467,850.00	2.61
MICROSOFT CORP	Computer software	2,453,460.44	2.60
ERICSSON LM-B SHS	Telecommunication	2,444,847.88	2.59
CELLNEX TELECOM SA	Building materials	2,413,680.00	2.56
SCATEC SOLAR ASA	Energy	2,360,146.52	2.50

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

KAIROS INTERNATIONAL SICAV - PEGASUS UCITS (in EUR)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		236,489,380.48	Dividends (net of withholding taxes)	3.8	2,805,652.42
Unrealised appreciation / (depreciation) on securities		(28,948,665.76)	Interest on bonds (net of withholding taxes)	3.8	1,626,820.28
Investment in securities at market value	3.3	207,540,714.72	Bank interest		2,810.16
Cash at bank		80,353,135.93	Income on derivative instruments (net of withholding taxes)		2,431,202.02
Receivable for investment sold		132,416.06	Total income		6,866,484.88
Receivable on Contracts for Difference		1,159,129.04	Expenses		
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	12,487.38	Investment management fees	4	3,046,852.93
Net unrealised appreciation on futures contracts	3.5, 7	958,689.96	Depository fees	5	74,212.79
Dividends and interest receivable	3.8	575,711.44	Performance fees	4	38,733.59
Prepaid expenses and other assets		626.10	Administration fees	5	47,569.24
Total assets		290,732,910.63	Professional fees		35,086.95
Liabilities			Distribution fees	4	26,046.12
Bank overdraft		1,868,524.60	Transaction costs	3.9	628,026.28
Accrued expenses		465,707.20	Taxe d'abonnement	6	64,337.04
Payable on redemptions		146,289.49	Bank interest and charges		292,454.42
Payable on Contracts for Difference		46,472.02	Dividends and interests on derivative instruments	13	1,547,421.92
Unrealised depreciation on contracts for difference	3.7, 7	35,812.07	Printing & Publication fees		10,628.54
Other liabilities		24,172.70	Other expenses	12	50,577.70
Total liabilities		2,586,978.08	Total expenses		5,861,947.52
Net assets at the end of the period		288,145,932.55	Net investment income / (loss)		1,004,537.36
			Net realised gain / (loss) on:		
			Investments		(27,795,004.69)
			Foreign currencies transactions	3.2	(2,167,414.67)
			Futures contracts	3.5	7,752,361.41
			Forward foreign exchange contracts	3.6	552,745.90
			Options and swaps contracts	3.7	1,769,137.37
			Contracts for difference	3.7	(19,703,106.84)
			Net realised gain / (loss) for the period		(38,586,744.16)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(42,228,950.12)
			Futures contracts		143,443.38
			Forward foreign exchange contracts		32,645.42
			Options and swaps contracts		566,178.66
			Contracts for difference		2,569,310.11
			Increase / (Decrease) in net assets as a result of operations		(77,504,116.71)
			Proceeds received on subscription of shares		29,519,166.12
			Net amount paid on redemption of shares		(189,074,017.53)
			Net assets at the beginning of the period		525,204,900.67
			Net assets at the end of the period		288,145,932.55

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

KAIROS INTERNATIONAL SICAV - PEGASUS UCITS (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class C	1,218,763.258	108,550.985	(534,500.204)	792,814.039
Class C-CHF	7,360.000	-	(750.000)	6,610.000
Class C-GBP	-	-	-	-
Class C-USD	35,959.610	-	(15,960.000)	19,999.610
Class D	195,790.403	3,850.837	(33,507.046)	166,134.194
Class P	1,645,029.218	105,832.160	(801,547.705)	949,313.673
Class P-CHF	11,760.945	-	(2,040.000)	9,720.945
Class P-USD	203,083.330	111.410	(81,167.409)	122,027.331
Class W	560.181	-	(443.471)	116.710
Class W-GBP	12,100.000	-	(2,120.000)	9,980.000
Class W-USD	-	-	-	-
Class X	223,226.704	-	(223,226.704)	-
Class X-Dist	315,342.589	-	(4,769.100)	310,573.489
Class X-USD	26,183.486	5,102.328	(9,688.314)	21,597.500
Class Y	363,122.276	33,795.825	(32,993.298)	363,924.803
Class Z	-	-	-	-

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

KAIROS INTERNATIONAL SICAV - PEGASUS UCITS (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Real estate				
1,020,000.000	AROUNDTOWN SA	EUR	5,199,960.00	1.80
3,037,701.000	METROVACESA SA	EUR	18,560,353.11	6.43
	0.992 OZAK GAYRIMENKUL YATIRIM ORT	TRY	0.53	0.00
4,296,775.000	QUABIT INMOBILIARIA SA	EUR	1,637,071.28	0.57
	0.107 TORUNLAR GAYRIMENKUL YATIRIM	TRY	0.05	0.00
			25,397,384.97	8.80
Cosmetics				
97,257.000	GAROFALO HEALTH CARE SPA	EUR	466,833.60	0.16
149,000.000	IONIS PHARMACEUTICALS INC	USD	7,845,186.64	2.72
85,000.000	UCB	EUR	8,763,500.00	3.05
			17,075,520.24	5.93
Banks				
5,947,800.000	EUROBANK ERGASIAS SERVICES A	EUR	2,426,702.40	0.84
747,000.000	FINECOBANK SPA	EUR	8,975,205.00	3.12
719,155.000	ILLIMITY BANK SPA	EUR	5,271,406.15	1.83
			16,673,313.55	5.79
Telecommunication				
387,000.000	DEUTSCHE TELEKOM AG-REG	EUR	5,783,715.00	2.01
1,100,000.000	ERICSSON LM-B SHS	SEK	9,030,758.09	3.13
3,396,942.000	TELECOM ITALIA-RSP	EUR	1,171,944.99	0.41
			15,986,418.08	5.55
Textile				
3,408,997.000	BASICNET SPA	EUR	13,670,077.97	4.74
			13,670,077.97	4.74
Energy				
219,991.000	ACEA SPA	EUR	3,759,646.19	1.30
3,640,000.000	IREN SPA	EUR	8,029,840.00	2.79
			11,789,486.19	4.09
Entertainment				
1,250,796.000	INTERNATIONAL GAME TECHNOLOG	USD	9,941,136.27	3.45
			9,941,136.27	3.45
Chemical				
148,000.000	BAYER AG-REG	EUR	9,736,920.00	3.38
			9,736,920.00	3.38
Auto Parts & Equipment				
177,651.000	PORSCHE AUTOMOBIL HLDG-PRF	EUR	9,088,625.16	3.15
			9,088,625.16	3.15
Building materials				
3,564,134.000	GLENVEAGH PROPERTIES PLC	EUR	2,395,098.05	0.83
679,769.000	INFRASTRUTTURE WIRELESS ITAL	EUR	6,063,539.48	2.11
			8,458,637.53	2.94
Transportation				
290,000.000	CIA DE DISTRIBUCION INTEGRAL	EUR	4,814,000.00	1.67
340,000.000	EURONAV NV	EUR	2,436,100.00	0.85
			7,250,100.00	2.52
Food services				
557,143.000	COMPASS GROUP PLC	GBP	6,790,033.38	2.36
			6,790,033.38	2.36
Lodging & Restaurants				
267,000.000	ACCOR SA	EUR	6,464,070.00	2.24
			6,464,070.00	2.24
Computer software				
40,000.000	ELASTIC NV	USD	3,293,802.46	1.15
104,000.000	SLACK TECHNOLOGIES INC- CL A	USD	2,887,444.19	1.00
			6,181,246.65	2.15

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Agriculture				
559,754.000	KERNEL HOLDING SA	PLN	5,238,272.40	1.82
			5,238,272.40	1.82
Engineering & Construction				
32,500.000	AIRBUS SE	EUR	2,064,400.00	0.72
			2,064,400.00	0.72
			171,805,642.39	59.63
Bonds and other debt instruments				
Banks				
945,000.000	BANCA CARIGE 5% 17-22/12/2022	EUR	971,261.55	0.34
4,300,000.000	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	3,646,228.00	1.27
4,000,000.000	BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	3,676,240.00	1.28
1,000,000.000	BANCO COM PORTUG 19-31/12/2049 FRN	EUR	930,800.00	0.32
3,000,000.000	BANCO SABADELL 17-31/12/2049	EUR	2,456,190.00	0.85
5,000,000.000	BANCO SABADELL 17-31/12/2049 FRN	EUR	4,016,400.00	1.39
286,000.000	CREDITO VALTELLI 17-12/04/2027	EUR	286,031.46	0.10
5,400,000.000	IBERCAJA 18-31/12/2049 FRN	EUR	4,670,244.00	1.61
390,000.000	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	313,076.40	0.11
290,000.000	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	232,771.40	0.08
4,907,000.000	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	4,365,414.41	1.52
			25,564,657.22	8.87
Food services				
5,770,000.000	ARYZTA AG 13-31/12/2049 FRN FLAT	CHF	3,277,485.68	1.14
2,488,000.000	ARYZTA EURO FINA 14-29/11/2049 FRN HYB	EUR	1,798,649.84	0.62
			5,076,135.52	1.76
Diversified machinery				
3,800,000.000	VALLOUREC SA 2.25% 14-30/09/2024	EUR	2,003,284.00	0.70
			2,003,284.00	0.70
Diversified services				
1,700,000.000	REKEEP SPA 9% 17-15/06/2022	EUR	1,646,127.00	0.57
			1,646,127.00	0.57
Real estate				
1,400,000.000	QUABIT FINANCE 8.25% 19-04/04/2023	EUR	1,444,868.59	0.50
			1,444,868.59	0.50
			35,735,072.33	12.40
Total securities portfolio			207,540,714.72	72.03

Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
(1,987.000)	EURO STOXX 50 - FUTURE 18/09/2020	EUR	64,260,970.90	122,534.96		
(726.000)	FTSEMIB INDEX -FTSE/MIB INDEX 18/09/2020	EUR	70,333,137.60	836,155.00		
				958,689.96		
Total Futures				958,689.96		
Forward foreign exchange contracts						
1,554,000.000	CHF	1,461,991.060	EUR	31/07/20	1,461,991.06	(2,616.88)
953,000.000	GBP	1,050,022.720	EUR	31/07/20	1,050,022.72	(6,073.89)
20,037,000.000	USD	17,869,947.040	EUR	31/07/20	17,869,947.04	13,461.39
6,737,654.470	EUR	6,124,000.000	GBP	31/07/20	6,737,654.47	29,229.65

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

KAIROS INTERNATIONAL SICAV - PEGASUS UCITS (in EUR)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
5,231,925.80 EUR	23,374,000.000 PLN	31/07/20	5,231,925.80	(10,825.49)
8,908,696.990 EUR	93,588,000.000 SEK	31/07/20	8,908,696.99	(5,436.15)
12,406,124.520 EUR	13,906,000.000 USD	31/07/20	12,406,124.52	(5,251.25)
				12,487.38

Total Forward foreign exchange contracts **12,487.38**

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

(60,000.000)	AMBU A/S-B	DKK	1,677,803.72	66,017.22
(3,000.000)	AP MOELLER MAERSK A/S	DKK	3,110,860.64	(87,754.62)
(143,768.000)	AURELIUS EQUITY OPPORTUNITIE	EUR	2,114,827.28	112,139.04
950,000.000	BOLLORE	EUR	2,656,200.00	(1,900.00)
(36,643.000)	BOURBON - ACT	EUR	134,663.02	0.00
201,000.000	BRITISH AMERICAN TOBACCO PLC	GBP	6,838,930.11	253,334.50
890,000.000	E.ON SE	EUR	8,913,350.00	303,490.00
1,850,000.000	EUROPCAR GROUPE SA	EUR	3,914,600.00	11,100.00
642,200.000	GLAXOSMITHKLINE PLC	GBP	11,518,960.58	251,972.86
7,125,597.000	GLENVEAGH PROPERTIES PLC	EUR	4,788,401.18	85,507.16
(40,000.000)	ICA GRUPPEN AB	SEK	1,683,881.54	(84,232.20)
3,750,000.000	IREN SPA	EUR	8,272,500.00	(172,500.00)
(3,398,528.000)	MONTE PASCHI SIENA AZ POST RA	EUR	5,359,478.66	(594,742.40)
87,000.000	NESTLE SA	CHF	8,555,422.03	130,691.96
136,466.000	PORSCHE AUTOMOBIL HOLDING SE	EUR	6,981,600.56	57,315.72
55,000.000	QUALCOMM INC	USD	4,479,862.48	236,738.70
24,700.000	ROCHE HOLDING BJ	CHF	7,614,538.54	12,754.67
32,083,854.000	TELECOM ITALIA RSP	EUR	11,068,929.63	(663,264.68)
0				
176,000.000	UNILEVER NV	EUR	8,316,000.00	47,520.00
				(35,812.07)

Total CFD **(35,812.07)**

Total financial derivative instruments **935,365.27**

Summary of net assets

		%
		NAV
Total securities portfolio	207,540,714.72	72.03
Total financial derivative instruments	935,365.27	0.32
Cash at bank	78,484,611.33	27.24
Other assets and liabilities	1,185,241.23	0.41
Total net assets	288,145,932.55	100.00

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

KAIROS INTERNATIONAL SICAV - PEGASUS UCITS (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	82.78	59.63
Bonds and other debt instruments	17.22	12.40
	100.00	72.03

Country allocation	% of portfolio	% of net assets
Italy	30.13	21.73
Spain	18.12	13.02
Germany	11.86	8.54
United Kingdom	8.06	5.81
Belgium	5.40	3.90
United States	5.17	3.72
Luxembourg	5.03	3.62
Sweden	4.35	3.13
France	4.08	2.94
Netherlands	2.58	1.87
Ireland	2.02	1.45
Other	3.20	2.30
	100.00	72.03

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
METROVACESA SA	Real estate	18,560,353.11	6.43
BASICNET SPA	Textile	13,670,077.97	4.74
INTERNATIONAL GAME TECHNOLOG	Entertainment	9,941,136.27	3.45
BAYER AG-REG	Chemical	9,736,920.00	3.38
PORSCHE AUTOMOBIL HLDG-PRF	Auto Parts & Equipment	9,088,625.16	3.15
ERICSSON LM-B SHS	Telecommunication	9,030,758.09	3.13
FINECOBANK SPA	Banks	8,975,205.00	3.12
UCB	Cosmetics	8,763,500.00	3.05
IREN SPA	Energy	8,029,840.00	2.79
IONIS PHARMACEUTICALS INC	Cosmetics	7,845,186.64	2.72

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

KAIROS INTERNATIONAL SICAV - RISORGIMENTO (in EUR)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		64,430,351.26	Dividends (net of withholding taxes)	3.8	804,931.94
Unrealised appreciation / (depreciation) on securities		(15,227.99)	Interest on bonds (net of withholding taxes)	3.8	5,715.82
Investment in securities at market value	3.3	64,415,123.27	Bank interest		6.01
Cash at bank		2,143,709.11	Total income		810,653.77
Receivable for investment sold		1,454,846.77	Expenses		
Receivable on withholding tax reclaim		566.71	Investment management fees	4	437,936.45
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	203.41	Depositary fees	5	26,256.31
Prepaid expenses and other assets		2,143.05	Performance fees	4	4,514.84
Total assets		68,016,592.32	Administration fees	5	20,415.92
Liabilities			Professional fees		18,746.57
Bank overdraft		9,638.32	Distribution fees	4	5,353.27
Accrued expenses		91,616.84	Transaction costs	3.9	195,835.15
Payable for investment purchased		175,936.19	Taxe d'abonnement	6	11,145.63
Net unrealised depreciation on futures contracts	3.5, 7	40,287.08	Bank interest and charges		25,180.93
Total liabilities		317,478.43	Dividends and interests on derivative instruments	13	2,527.84
Net assets at the end of the period		67,699,113.89	Printing & Publication fees		2,750.09
			Other expenses	12	18,822.40
			Total expenses		769,485.40
			Net investment income / (loss)		41,168.37
			Net realised gain / (loss) on:		
			Investments		(7,530,145.14)
			Foreign currencies transactions	3.2	168.46
			Futures contracts	3.5	(475,171.88)
			Forward foreign exchange contracts	3.6	2,476.29
			Options and swaps contracts	3.7	(39,600.00)
			Contracts for difference	3.7	79,191.83
			Net realised gain / (loss) for the period		(7,921,912.07)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(12,234,509.39)
			Futures contracts		11,937.92
			Forward foreign exchange contracts		507.79
			Options and swaps contracts		53,352.00
			Contracts for difference		4,024.53
			Increase / (Decrease) in net assets as a result of operations		(20,086,599.22)
			Proceeds received on subscription of shares		20,570,486.99
			Net amount paid on redemption of shares		(75,464,673.83)
			Net assets at the beginning of the period		142,679,899.95
			Net assets at the end of the period		67,699,113.89

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

KAIROS INTERNATIONAL SICAV - RISORGIMENTO (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	14,379.590	4,570.971	(7,616.512)	11,334.049
Class D	42,678.939	7,296.725	(9,509.399)	40,466.265
Class P	38,146.902	12,802.195	(29,716.971)	21,232.126
Class X	361,187.672	4,220.487	(284,750.091)	80,658.068
Class Y	215,826.658	-	(26,196.452)	189,630.206
Class Z	311,327.700	161,939.111	(232,764.765)	240,502.046

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

KAIROS INTERNATIONAL SICAV - RISORGIMENTO (in EUR)

Securities Portfolio as at June 30, 2020

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					Real estate				
30,000.000	AZA SPA	EUR	37,815.00	0.06	45,314.000	ABITARE IN SPA	EUR	1,821,622.80	2.69
37,634.000	BIO ON SPA	EUR	376.34	0.00				1,821,622.80	2.69
800,929.000	ENEL SPA	EUR	6,149,532.86	9.09	Insurance				
333,573.000	ENI SPA	EUR	2,832,034.77	4.18	106,056.000	ASSICURAZIONI GENERALI	EUR	1,428,574.32	2.11
4,000.000	ERG SPA	EUR	76,760.00	0.11	49,403.000	UNIPOL GRUPPO SPA	EUR	171,033.19	0.25
223,438.000	HERA SPA	EUR	747,623.55	1.10				1,599,607.51	2.36
679,923.000	SNAM SPA	EUR	2,946,786.28	4.35	Building materials				
994,589.000	TERNA SPA	EUR	6,084,895.50	8.99	5,000.000	BUZZI UNICEM SPA	EUR	95,850.00	0.14
			18,875,824.30	27.88	105,378.000	INFRASTRUTTURE WIRELESS ITAL	EUR	939,971.76	1.39
					37,993.000	SIT SPA	EUR	179,326.96	0.26
					250,318.000	WEBUILD	EUR	349,193.61	0.52
								1,564,342.33	2.31
Banks					Office & Business equipment				
20,032.000	BANCA GENERALI SPA	EUR	534,053.12	0.79	43,080.000	DIGITAL VALUE SPA	EUR	1,085,616.00	1.60
17,833.000	BANCA MEDIOLANUM SPA	EUR	113,952.87	0.17				1,085,616.00	1.60
13,500.000	BANCO BPM SPA	EUR	17,928.00	0.03	Computer software				
19,506.000	CREDITO VALTELLINESE SPA	EUR	102,582.05	0.15	8,768.000	DIGITAL BROS	EUR	188,073.60	0.28
207,905.000	FINECOBANK SPA	EUR	2,497,978.58	3.69	21,980.000	RELATECH SPA	EUR	123,088.00	0.18
27,259.000	ILLIMITY BANK SPA	EUR	199,808.47	0.30	7,099.000	SESA SPA	EUR	380,506.40	0.56
2,766,996.000	INTESA SANPAOLO	EUR	4,713,854.39	6.95	1,433.000	WIIT SPA	EUR	186,290.00	0.28
238,430.000	MEDIOBANCA SPA	EUR	1,523,567.70	2.25				877,958.00	1.30
4,019.000	UBI BANCA SPA	EUR	11,695.29	0.02	Food services				
389,177.000	UNICREDIT SPA	EUR	3,186,581.28	4.71	41,173.000	DAVIDE CAMPARI-MILANO SPA	EUR	308,797.50	0.46
			12,902,001.75	19.06	70,305.000	NEWLAT FOOD SPA	EUR	354,337.20	0.52
								663,134.70	0.98
Auto Parts & Equipment					Transportation				
60,675.000	CNH INDUSTRIAL NV	EUR	377,883.90	0.56	51,235.000	SICIT GROUP SPA	EUR	527,720.50	0.78
32,400.000	FERRARI NV	EUR	4,919,940.00	7.27				527,720.50	0.78
25,876.000	FIAT CHRYSLER AUTOMOBILES NV	EUR	231,434.94	0.34	Diversified machinery				
7,234.000	INDUSTRIA MACCHINE AUTOMATIC	EUR	387,019.00	0.57	10,181.000	SAES GETTERS SPA	EUR	244,344.00	0.37
20,000.000	PIRELLI & C SPA	EUR	75,500.00	0.11	5,904.000	SAES GETTERS-RSP	EUR	96,530.40	0.14
			5,991,777.84	8.85	12,187.000	TENARIS SA	EUR	70,050.88	0.10
								410,925.28	0.61
Electric & Electronic					Entertainment				
84,169.000	PRYSMIAN SPA	EUR	1,735,564.78	2.56	46,200.000	DIGITAL MAGICS SPA	EUR	200,508.00	0.30
4,000.000	SEBINO SPA	EUR	10,280.00	0.02				200,508.00	0.30
130,573.000	STMICROELECTRONICS NV	EUR	3,162,478.06	4.67	Internet				
			4,908,322.84	7.25	11,000.000	PORTALE SARDEGNA SPA	EUR	22,660.00	0.03
					47,040.000	PRISMI SPA	EUR	76,204.80	0.12
								98,864.80	0.15
Cosmetics					Telecommunication				
10,809.000	AMPLIFON SPA	EUR	256,281.39	0.38	63,889.000	TELECOM ITALIA SPA	EUR	22,341.98	0.03
6,448.000	DIASORIN SPA	EUR	1,098,739.20	1.62				22,341.98	0.03
75,673.000	PHARMANUTRA SPA	EUR	1,763,180.90	2.61	Media				
13,442.000	RECORDATI SPA	EUR	597,496.90	0.88	8,901.000	ARNOLDO MONDADORI EDITORE	EUR	8,544.96	0.01
			3,715,698.39	5.49				8,544.96	0.01
Diversified services					64,343,338.02 95.04				
20,280.000	ATLANTIA SPA	EUR	290,004.00	0.43	Warrants				
14,284.000	EDILIZIACROBATICA SPA	EUR	85,418.32	0.13	Financial services				
24,582.000	GVS SPA	EUR	254,423.70	0.38	35,894.000	ELETTRA INVESTIMENTI S CW 14/10/19	EUR	26,920.50	0.04
35,924.000	ITALIAN EXHIBITION GROUP SPA	EUR	103,820.36	0.15					
154,823.000	NEXI SPA	EUR	2,384,274.20	3.51	74,270.000	INDUSTRIAL STARS OF IT2 CW 31/07/22	EUR	18,567.50	0.03
10,697.000	SANLORENZO SPA/AMEGLIA	EUR	160,840.09	0.24				45,488.00	0.07
32,680.000	SPACTIV SPA	EUR	324,512.40	0.48	Diversified services				
			3,603,293.07	5.32	10,000.000	EDILIZIACROBATICA SPA CW 19/11/21	EUR	21,200.00	0.03
Financial services									
21,544.000	AZIMUT HOLDING SPA	EUR	327,684.24	0.48	34,000.000	SOSTRAVEL.COM SPA CW 15/07/21	EUR	5,096.60	0.01
86,181.000	CIP MERCHANT CAPITAL LTD	GBP	45,809.31	0.07				26,296.60	0.04
31,834.000	EXOR NV	EUR	1,618,440.56	2.39					
109,491.000	POSTE ITALIANE SPA	EUR	847,460.34	1.25					
			2,839,394.45	4.19					
Distribution & Wholesale									
92,163.000	FILA SPA	EUR	809,191.14	1.20					
52,077.000	ICF GROUP SPA	EUR	276,008.10	0.41					
42,282.000	MONCLER SPA	EUR	1,439,279.28	2.12					
36,200.000	NEODECORTECH SPA	EUR	101,360.00	0.15					
			2,625,838.52	3.88					

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

KAIROS INTERNATIONAL SICAV - RISORGIMENTO (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Energy				
592,593.000	ECHO ENERGY PLC 17-22/05/2022'	GBP	0.65	0.00
			0.65	0.00
			71,785.25	0.11
Rights				
Food services				
41,173.000	DAVIDE CAMPARI-MILANO SPA RTS 21/06/2020	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00
Total securities portfolio			64,415,123.27	95.15

Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
27.000	FTSEMIB INDEX -FTSE/MIB INDEX 18/09/2020	EUR	2,615,695.20	(40,287.08)
				(40,287.08)
Total Futures				(40,287.08)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
45,116.120 EUR	41,000.000 GBP	31/07/20	45,116.12	203.41
				203.41
Total Forward foreign exchange contracts				203.41
Total financial derivative instruments				(40,083.67)

Summary of net assets

		% NAV
Total securities portfolio	64,415,123.27	95.15
Total financial derivative instruments	(40,083.67)	(0.06)
Cash at bank	2,134,070.79	3.15
Other assets and liabilities	1,190,003.50	1.76
Total net assets	67,699,113.89	100.00

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

KAIROS INTERNATIONAL SICAV - RISORGIMENTO (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.89	95.04
Warrants	0.11	0.11
	100.00	95.15

Country allocation	% of portfolio	% of net assets
Italy	83.81	79.75
Netherlands	16.01	15.23
Other	0.18	0.17
	100.00	95.15

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENEL SPA	Energy	6,149,532.86	9.09
TERNA SPA	Energy	6,084,895.50	8.99
FERRARI NV	Auto Parts & Equipment	4,919,940.00	7.27
INTESA SANPAOLO	Banks	4,713,854.39	6.95
UNICREDIT SPA	Banks	3,186,581.28	4.71
STMICROELECTRONICS NV	Electric & Electronic	3,162,478.06	4.67
SNAM SPA	Energy	2,946,786.28	4.35
ENI SPA	Energy	2,832,034.77	4.18
FINCOBANK SPA	Banks	2,497,978.58	3.69
NEXI SPA	Diversified services	2,384,274.20	3.51

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

KAIROS INTERNATIONAL SICAV - MILLENNIALS (in USD)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost		49,512,203.40	Dividends (net of withholding taxes)	3.8	94,349.81
Unrealised appreciation / (depreciation) on securities		7,608,135.51	Bank interest		10,406.90
Investment in securities at market value	3.3	57,120,338.91	Income on derivative instruments (net of withholding taxes)		69,652.23
Investment in options at market value	3.7, 7	105,400.00	Other income		5,982.08
Cash at bank		7,627,246.25	Total income		180,391.02
Receivable on subscriptions		34,977.55	Expenses		
Receivable on Contracts for Difference		7,657.44	Investment management fees	4	383,564.74
Dividends and interest receivable	3.8	14,786.43	Depository fees	5	14,600.77
Prepaid expenses and other assets		2,026.24	Performance fees	4	726,701.02
Total assets		64,912,432.82	Administration fees	5	10,226.17
Liabilities			Professional fees		15,633.76
Bank overdraft		1,527.53	Transaction costs	3.9	98,311.30
Accrued expenses		790,111.45	Taxe d'abonnement	6	12,037.54
Payable on redemptions		38,914.83	Bank interest and charges		1,521.53
Payable on Contracts for Difference		6,602.18	Dividends and interests on derivative instruments	13	38,461.37
Net unrealised depreciation on futures contracts	3.5, 7	226,750.00	Printing & Publication fees		1,545.28
Total liabilities		1,063,905.99	Other expenses	12	15,537.90
Net assets at the end of the period		63,848,526.83	Total expenses		1,318,141.38
			Net investment income / (loss)		(1,137,750.36)
			Net realised gain / (loss) on:		
			Investments		1,825,202.49
			Foreign currencies transactions	3.2	(104.63)
			Futures contracts	3.5	(51,281.42)
			Options and swaps contracts	3.7	1,114,467.90
			Contracts for difference	3.7	2,332.26
			Net realised gain / (loss) for the period		1,752,866.24
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		5,656,128.61
			Futures contracts		(218,562.50)
			Options and swaps contracts		(40,317.00)
			Increase / (Decrease) in net assets as a result of operations		7,150,115.35
			Proceeds received on subscription of shares		43,943,003.35
			Net amount paid on redemption of shares		(35,175,834.37)
			Net assets at the beginning of the period		47,931,242.50
			Net assets at the end of the period		63,848,526.83

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

KAIROS INTERNATIONAL SICAV - MILLENNIALS (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	364,019.796	372,207.351	(276,120.635)	460,106.512
Class X	33,628.950	-	(33,628.950)	-
Class Y	63,333.120	60,070.937	(28,693.150)	94,710.907

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

KAIROS INTERNATIONAL SICAV - MILLENNIALS (in USD)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Internet				
1,300,000	ALIBABA GROUP HOLDING-SP ADR	USD	280,410.00	0.44
1,335,000	ALPHABET INC-CL A	USD	1,893,096.75	2.96
690,000	AMAZON.COM INC	USD	1,903,585.80	2.99
100,000	BOOKING HOLDINGS INC	USD	159,234.00	0.25
12,600,000	CHEWY INC - CLASS A	USD	563,094.00	0.88
14,140,000	EBAY INC	USD	741,643.00	1.16
3,670,000	ETSY INC	USD	389,864.10	0.61
3,500,000	EXPEDIA GROUP INC	USD	287,700.00	0.45
8,200,000	FACEBOOK INC-CLASS A	USD	1,861,974.00	2.92
4,710,000	GODADDY INC - CLASS A	USD	345,384.30	0.54
5,090,000	GRUBHUB INC	USD	357,827.00	0.56
35,410,000	LYFT INC-A	USD	1,168,884.10	1.83
4,790,000	MATCH GROUP INC	USD	512,769.50	0.80
920,000	MERCADOLIBRE INC	USD	906,908.40	1.42
3,550,000	NETFLIX INC	USD	1,615,392.00	2.53
28,430,000	PINTEREST INC- CLASS A	USD	630,293.10	0.99
5,410,000	ROKU INC	USD	630,427.30	0.99
750,000	SHOPIFY INC - CLASS A	USD	711,900.00	1.11
61,650,000	SNAP INC - A	USD	1,448,158.50	2.27
3,610,000	SPOTIFY TECHNOLOGY SA	USD	932,065.90	1.46
4,970,000	TENCENT HOLDINGS LTD-UNS ADR	USD	318,080.00	0.50
24,540,000	TWITTER INC	USD	731,046.60	1.14
53,130,000	UBER TECHNOLOGIES INC	USD	1,651,280.40	2.59
3,045,000	WAYFAIR INC- CLASS A	USD	601,722.45	0.94
6,400,000	ZILLOW GROUP INC - C	USD	368,704.00	0.58
			21,011,445.20	32.91
Computer software				
17,860,000	ACTIVISION BLIZZARD INC	USD	1,355,574.00	2.12
4,940,000	ATLISSIAN CORP PLC-CLASS A	USD	890,533.80	1.39
9,500,000	CLOUDFLARE INC - CLASS A	USD	341,525.00	0.53
3,500,000	DATADOG INC - CLASS A	USD	304,325.00	0.48
3,500,000	ELASTIC NV	USD	322,735.00	0.51
5,570,000	ELECTRONIC ARTS INC	USD	735,518.50	1.15
9,540,000	FIDELITY NATIONAL INFO SERV	USD	1,279,218.60	2.00
11,920,000	FISERV INC	USD	1,163,630.40	1.82
3,580,000	INTUIT INC	USD	1,060,360.20	1.66
9,560,000	MICROSOFT CORP	USD	1,945,555.60	3.06
19,300,000	SLACK TECHNOLOGIES INC- CL A	USD	600,037.00	0.94
2,370,000	TAKE-TWO INTERACTIVE SOFTWARE	USD	330,780.90	0.52
4,730,000	ZOOM VIDEO COMMUNICATIONS-A	USD	1,199,244.20	1.88
41,000,000	ZYNGA INC - CL A	USD	391,140.00	0.61
			11,920,178.20	18.67
Distribution & Wholesale				
4,380,000	CARMAX INC	USD	392,229.00	0.61
5,750,000	CARVANA CO	USD	691,150.00	1.08
490,000	CHIPOTLE MEXICAN GRILL INC	USD	515,656.40	0.81
3,840,000	COSTCO WHOLESALE CORP	USD	1,164,326.40	1.82
28,600,000	GAP INC/THE	USD	360,932.00	0.57
8,220,000	LOWES COS INC	USD	1,110,686.40	1.74
2,520,000	LULULEMON ATHLETICA INC	USD	786,265.20	1.23
			5,021,245.40	7.86
Diversified services				
1,580,000	BRIGHT HORIZONS FAMILY SOLUT	USD	185,176.00	0.29
5,690,000	CHEGG INC	USD	382,709.40	0.60
5,328,000	GLOBAL PAYMENTS INC	USD	903,735.36	1.42
35,970,000	LAUREATE EDUCATION INC-A	USD	358,441.05	0.56
10,390,000	PAYPAL HOLDINGS INC-W/I	USD	1,810,249.70	2.83
12,330,000	PELOTON INTERACTIVE INC-A	USD	712,304.10	1.12
25,500,000	WW INTERNATIONAL INC	USD	647,190.00	1.01
			4,999,805.61	7.83
Electric & Electronic				
20,990,000	ADVANCED MICRO DEVICES	USD	1,104,283.90	1.73
3,420,000	GARMIN LTD	USD	333,450.00	0.52
4,740,000	NVIDIA CORP	USD	1,800,773.40	2.82
			3,238,507.30	5.07

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Financial services				
5,140,000	MASTERCARD INC - A	USD	1,519,898.00	2.38
8,260,000	VISA INC-CLASS A SHARES	USD	1,595,584.20	2.50
			3,115,482.20	4.88
Building materials				
16,130,000	LENNAR CORP-A	USD	993,930.60	1.56
30,970,000	PULTEGROUP INC	USD	1,053,909.10	1.65
			2,047,839.70	3.21
Food services				
3,160,000	BEYOND MEAT INC	USD	423,376.80	0.67
3,750,000	BROWN-FORMAN CORP-CLASS B	USD	238,725.00	0.37
4,400,000	INGREDION INC	USD	365,200.00	0.57
10,790,000	KROGER CO	USD	365,241.50	0.57
4,850,000	MONSTER BEVERAGE CORP	USD	336,202.00	0.53
			1,728,745.30	2.71
Real estate				
6,240,000	CAMDEN PROPERTY TRUST	USD	569,212.80	0.89
2,660,000	ESSEX PROPERTY TRUST INC	USD	609,592.20	0.96
			1,178,805.00	1.85
Cosmetics				
5,300,000	IONIS PHARMACEUTICALS INC	USD	312,488.00	0.48
7,230,000	REGENXBIO INC	USD	266,280.90	0.42
1,900,000	SAREPTA THERAPEUTICS INC	USD	304,646.00	0.48
			883,414.90	1.38
Computer hardware				
1,190,000	APPLE INC	USD	434,112.00	0.68
3,300,000	QUALCOMM INC	USD	300,993.00	0.47
			735,105.00	1.15
Entertainment				
6,500,000	LIVE NATION ENTERTAINMENT IN	USD	288,145.00	0.45
10,000,000	WARNER MUSIC GROUP CORP-CL A	USD	295,000.00	0.46
			583,145.00	0.91
Office & Business equipment				
4,070,000	LUMENTUM HOLDINGS INC	USD	331,420.10	0.52
			331,420.10	0.52
Advertising				
800,000	TRADE DESK INC/THE -CLASS A	USD	325,200.00	0.51
			325,200.00	0.51
			57,120,338.91	89.46
Total securities portfolio			57,120,338.91	89.46

Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Futures				
(20,000)	NASDAQ E-MINI FUTURE 18/09/2020	USD	4,062,740.00	(74,500.00)
(40,000)	S&P 500 E-MINI FUTURE 18/09/2020	USD	6,200,580.00	(152,250.00)
				(226,750.00)
Total Futures				(226,750.00)

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

KAIROS INTERNATIONAL SICAV - MILLENNIALS (in USD)

Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in USD	Market value in USD
Options				
(40.000)	PUT S&P 500 INDEX - SPX 17/07/2020 2800	USD	12,401,160.00	(44,600.00)
40.000	PUT S&P 500 INDEX - SPX 17/07/2020 3000	USD	3,800,459.49	150,000.00
				105,400.00
Total Options				105,400.00

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
CFD contracts				
4,060.000	APPLE COMPUTER INC	USD	1,481,088.00	0.00
14,000.000	BANK OF AMERICA CORP	USD	332,500.00	0.00
8,440.000	BEST BUY CO INC	USD	736,558.80	0.00
4,600.000	COLUMBIA SPORTSWEAR CO	USD	370,668.00	0.00
4,700.000	DARDEN RESTAURANTS INC	USD	356,119.00	0.00
1,020.000	DOMINOS PIZZA INC	USD	376,828.80	0.00
9,000.000	DR HORTON INC	USD	499,050.00	0.00
5,980.000	HOME DEPOT INC	USD	1,498,049.80	0.00
4,730.000	MCDONALDS CORP	USD	872,543.10	0.00
18,880.000	MONDELEZ INTERNATIONAL INC-A	USD	965,334.40	0.00
16,300.000	NIKE INC -CL B	USD	1,598,215.00	0.00
5,780.000	PLANET FITNESS INC - CL A	USD	350,094.60	0.00
2,500.000	SQUARE INC - A	USD	262,350.00	0.00
14,020.000	STARBUCKS CORP	USD	1,031,731.80	0.00
6,000.000	TYSON FOODS INC-CL A	USD	358,260.00	0.00
15,000.000	UDR INC	USD	560,700.00	0.00
15,830.000	VF CORP	USD	964,680.20	0.00
15,120.000	WALT DISNEY CO/THE	USD	1,686,031.20	0.00
4,620.000	YUM! BRANDS INC	USD	401,524.20	0.00
				0.00
Total CFD				0.00
Total financial derivative instruments				(121,350.00)

Summary of net assets

		%
		NAV
Total securities portfolio	57,120,338.91	89.46
Total financial derivative instruments	(121,350.00)	(0.19)
Cash at bank	7,625,718.72	11.94
Other assets and liabilities	(776,180.80)	(1.21)
Total net assets	63,848,526.83	100.00

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

KAIROS INTERNATIONAL SICAV - MILLENNIALS (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	89.46
	100.00	89.46

Country allocation	% of portfolio	% of net assets
United States	93.37	83.53
Other	6.63	5.93
	100.00	89.46

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MICROSOFT CORP	Computer software	1,945,555.60	3.06
AMAZON.COM INC	Internet	1,903,585.80	2.99
ALPHABET INC-CL A	Internet	1,893,096.75	2.96
FACEBOOK INC-CLASS A	Internet	1,861,974.00	2.92
PAYPAL HOLDINGS INC-W/I	Diversified services	1,810,249.70	2.83
NVIDIA CORP	Electric & Electronic	1,800,773.40	2.82
UBER TECHNOLOGIES INC	Internet	1,651,280.40	2.59
NETFLIX INC	Internet	1,615,392.00	2.53
VISA INC-CLASS A SHARES	Financial services	1,595,584.20	2.50
MASTERCARD INC - A	Financial services	1,519,898.00	2.38

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

KAIROS INTERNATIONAL SICAV - PATRIOT (in EUR)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		20,123,071.83	Dividends (net of withholding taxes)	3.8	54,596.18
Unrealised appreciation / (depreciation) on securities		1,978,629.40	Interest on bonds (net of withholding taxes)	3.8	30,055.17
<hr/>			<hr/>		
Investment in securities at market value	3.3	22,101,701.23	Total income		84,651.35
Cash at bank		5,615,715.82	Expenses		
Receivable for investment sold		34,639.26	Investment management fees	4	208,089.76
Dividends and interest receivable	3.8	40,774.09	Depositary fees	5	20,024.36
Prepaid expenses and other assets		711.31	Performance fees	4	16.71
<hr/>			Administration fees	5	13,629.39
Total assets		27,793,541.71	Professional fees		5,377.46
Liabilities			Transaction costs	3.9	39,875.25
Bank overdraft		1,081.53	Taxe d'abonnement	6	7,221.67
Accrued expenses		55,585.19	Bank interest and charges		11,240.16
Payable for investment purchased		69,649.17	Dividends and interests on derivative instruments	13	185.39
Payable on redemptions		3,086.04	Printing & Publication fees		760.15
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	28.99	Other expenses	12	7,775.46
Net unrealised depreciation on futures contracts	3.5, 7	4,055.00	<hr/>		
<hr/>			Total expenses		314,195.76
Total liabilities		133,485.92	Net investment income / (loss)		(229,544.41)
Net assets at the end of the period		27,660,055.79	Net realised gain / (loss) on:		
<hr/>			Investments		84,423.93
			Foreign currencies transactions	3.2	127.10
			Futures contracts	3.5	105,807.41
			Forward foreign exchange contracts	3.6	(4,483.50)
			Options and swaps contracts	3.7	(23,865.03)
			<hr/>		
			Net realised gain / (loss) for the period		(67,534.50)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(454,214.17)
			Futures contracts		(22,280.00)
			Forward foreign exchange contracts		1,545.67
			Options and swaps contracts		11,984.40
			<hr/>		
			Increase / (Decrease) in net assets as a result of operations		(530,498.60)
			Proceeds received on subscription of shares		12,151,864.27
			Net amount paid on redemption of shares		(8,154,013.70)
			Net assets at the beginning of the period		24,192,703.82
			<hr/>		
			Net assets at the end of the period		27,660,055.79

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

KAIROS INTERNATIONAL SICAV - PATRIOT (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class P	207,193.582	114,043.514	(76,348.161)	244,888.935

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

KAIROS INTERNATIONAL SICAV - PATRIOT (in EUR)

Securities Portfolio as at June 30, 2020

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									
Diversified services					Food services				
12,000,000	ADAPTEO OYJ	SEK	90,787.82	0.33	11,515,000	ITALIAN WINE BRANDS SPA	EUR	172,725.00	0.62
5,000,000	EDILIZIACROBATICA SPA	EUR	29,900.00	0.11	20,757,000	NEWLAT FOOD SPA	EUR	104,615.28	0.38
27,582,000	GVS SPA	EUR	285,473.70	1.03				277,340.28	1.00
21,362,000	ITALIAN EXHIBITION GROUP SPA	EUR	61,736.18	0.22	Textile				
7,616,000	NEXI SPA	EUR	117,286.40	0.42	10,800,000	COVER 50 SPA	EUR	71,280.00	0.26
5,769,000	SANLORENZO SPA/AMEGLIA	EUR	86,742.68	0.31	23,521,000	PATTERN SPA	EUR	89,144.59	0.32
61,431,000	SPACTIV SPA	EUR	610,009.83	2.20	20,600,000	RADICI PIETRO INDUSTRIES & BRANDS SPA	EUR	34,608.00	0.13
			1,281,936.61	4.62				195,032.59	0.71
Office & Business equipment					Advertising				
66,350,000	CY4GATE SPA	EUR	262,082.50	0.95	25,162,000	AMM SPA	EUR	42,397.97	0.15
33,999,000	DIGITAL VALUE SPA	EUR	856,774.80	3.09	23,403,000	MAILUP SPA	EUR	122,631.72	0.45
26,538,000	DOXEE SPA	EUR	92,086.86	0.33				165,029.69	0.60
			1,210,944.16	4.37	Entertainment				
Computer software					35,584,000	IERVOLINO ENTERTAINMENT SPA	EUR	155,146.24	0.56
3,602,000	DIGITAL BROS	EUR	77,262.90	0.28				155,146.24	0.56
35,447,000	EXPERT SYSTEM SPA	EUR	106,872.71	0.39	Energy				
96,987,000	RELATECH SPA	EUR	543,127.20	1.96	3,641,000	BIO ON SPA	EUR	36.41	0.00
7,287,000	SESA SPA	EUR	390,583.20	1.41	9,035,000	ENEL SPA	EUR	69,370.73	0.25
			1,117,846.01	4.04	12,839,000	FALCK RENEWABLES SPA	EUR	69,844.16	0.25
Real estate								139,251.30	0.50
26,887,000	ABITARE IN SPA	EUR	1,080,857.40	3.91	Telecommunication				
			1,080,857.40	3.91	12,333,000	INTRED SPA	EUR	97,184.04	0.35
Cosmetics					2,193,000	UNIDATA SPA	EUR	36,294.15	0.13
7,600,000	GAROFALO HEALTH CARE SPA	EUR	36,480.00	0.13				133,478.19	0.48
22,981,000	INNOVA ITALY 1 SPA	EUR	250,492.90	0.91	Insurance				
32,349,000	PHARMANUTRA SPA	EUR	753,731.70	2.72	26,000,000	CATTOLICA ASSICURAZIONI SC	EUR	132,860.00	0.48
			1,040,704.60	3.76				132,860.00	0.48
Financial services					Engineering & Construction				
29,833,000	GABELLI VALUE FOR ITALY SPA	EUR	292,363.40	1.06	2,166,000	OFFICINA STELLARE SPA	EUR	16,634.88	0.06
124,126,000	IDEAMI SPA	EUR	235,839.40	0.85	12,388,000	OFFICINA STELLARE SPA	EUR	95,139.84	0.34
25,097,000	LIFE CARE CAPITAL SPA	EUR	245,950.60	0.89				111,774.72	0.40
			774,153.40	2.80	Auto Parts & Equipment				
Diversified machinery					5,806,000	ANTARES VISION SPA	EUR	67,930.20	0.25
12,691,000	SAES GETTERS SPA	EUR	304,584.00	1.10				67,930.20	0.25
15,652,000	SAES GETTERS-RSP	EUR	255,910.20	0.93	Electric & Electronic				
			560,494.20	2.03	14,860,000	ELES SEMICONDUCTOR EQUIPMENT	EUR	45,471.60	0.17
Distribution & Wholesale					5,800,000	SEBINO SPA	EUR	14,906.00	0.05
9,710,000	FILA SPA	EUR	85,253.80	0.31				60,377.60	0.22
2,000,000	MONCLER SPA	EUR	68,080.00	0.25	Internet				
16,100,000	NEODECORTECH SPA	EUR	45,080.00	0.16	4,198,000	ALKEMY SPA	EUR	25,439.88	0.09
77,510,000	POWERSOFT SPA	EUR	320,891.40	1.16	503,000	LASTMINUTE.COM NV	CHF	10,767.44	0.04
			519,305.20	1.88				36,207.32	0.13
Building materials					Media				
37,007,000	INFRASTRUTTURE WIRELESS ITAL	EUR	330,102.44	1.19	4,394,000	ARNOLDO MONDADORI EDITORE	EUR	4,218.24	0.02
5,841,000	SALCEF SPA	EUR	70,676.10	0.26				4,218.24	0.02
6,933,000	SIT SPA	EUR	32,723.76	0.12					
			433,502.30	1.57				10,565,232.39	38.19
Banks					Money market instruments				
3,200,000	BANCA MEDIOLANUM SPA	EUR	20,448.00	0.07	Government				
3,128,000	CREDITO VALTELLINESE SPA	EUR	16,450.15	0.06	700,000,000	ITALY BOTS 0% 19-13/11/2020	EUR	700,672.00	2.53
48,453,000	ILLIMITY BANK SPA	EUR	355,160.49	1.29	700,000,000	ITALY BOTS 0% 19-14/12/2020	EUR	700,833.00	2.53
			392,058.64	1.42	700,000,000	ITALY BOTS 0% 20-12/02/2021	EUR	700,840.00	2.53
Chemical					2,500,000,000	ITALY BOTS 0% 20-30/09/2020	EUR	2,501,700.00	9.04
32,958,000	SOL SPA	EUR	346,059.00	1.25	2,500,000,000	ITALY BOTS 0% 20-30/10/2020	EUR	2,502,225.00	9.06
			346,059.00	1.25	1,000,000,000	ITALY BOTS 0% 20-31/07/2020	EUR	1,000,270.00	3.62
Transportation								8,106,540.00	29.31
31,915,000	SICIT GROUP SPA	EUR	328,724.50	1.19				8,106,540.00	29.31
			328,724.50	1.19					

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

KAIROS INTERNATIONAL SICAV - PATRIOT (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Bonds and other debt instruments				
Banks				
500,000.000	BNP PARIBAS 17-22/09/2022	EUR	502,275.00	1.81
200,000.000	CREDITO VALTELLI 4.7% 14-04/08/2021	EUR	196,272.00	0.71
500,000.000	GOLDMAN SACHS GP 16-27/07/2021	EUR	502,105.00	1.82
500,000.000	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	444,815.00	1.61
			1,645,467.00	5.95
Financial services				
1,300,000.000	TAMBURI INVST 2.5% 19-05/12/2024	EUR	1,239,303.00	4.48
			1,239,303.00	4.48
Diversified services				
300,000.000	NEXI 1.75% 20-24/04/2027 CV	EUR	340,884.00	1.23
			340,884.00	1.23
			3,225,654.00	11.66
Warrants				
Diversified services				
6,830.000	EDILIZIACROBATICA SPA CW 19/11/21	EUR	14,479.60	0.05
	EDILIZ			
35,000.000	SOSTRAVEL.COM SPA CW 15/07/21	EUR	5,246.50	0.02
	SOSTRAVEL			
55,892.000	SPRINTITALY SPA CW 20/07/22	EUR	83,838.00	0.31
	SPRINTITALY			
			103,564.10	0.38
Internet				
15,963.000	ANTARES VISION SPA CW25 19/04/2024	EUR	29,212.29	0.11
			29,212.29	0.11
Electric & Electronic				
9,576.000	ELES SEM EQ CW 31/07/2024	EUR	7,942.33	0.03
6,078.000	OFFICINA STELLARE SP CW 30/05/2022	EUR	9,420.90	0.03
			17,363.23	0.06
Distribution & Wholesale				
17,161.000	ICF GROUP W300620 15/05/2023	EUR	1,887.71	0.01
19,300.000	POWERSOFT SPA CW 15/10/2021	EUR	14,455.70	0.05
	POWERSOFT S			
			16,343.41	0.06
Financial services				
6,000.000	INDUSTRIAL STARS OF IT2 CW 31/07/22	EUR	1,500.00	0.01
	INDU			
85,714.000	LIFE CARE CAPITAL SPA CW/23 CW	EUR	565.71	0.00
	07/03/23			
10,066.000	SEBINO SPA CW 31/07/2023	EUR	1,085.11	0.00
25,057.000	SPACTIV SPA CW 27/09/2024	EUR	9,025.53	0.03
5,738.000	UNIDATA SPA CW 31/12/2022	EUR	2,983.19	0.01
	UNIDATA SPA			
			15,159.54	0.05
Textile				
33,376.000	AQUAFIL SPA CW 05/12/2022	EUR	5,507.04	0.02
29,000.000	RADICI PIETRO INDST & BRAND	EUR	5,974.00	0.02
	22/07/2022			
			11,481.04	0.04
Telecommunication				
52,544.000	CELLULARLINE SPA CW 15/03/2022	EUR	6,568.00	0.02
			6,568.00	0.02
Office & Business equipment				
26,500.000	DOXEE SPA CW 15/12/2022	EUR	4,581.85	0.02
	DOXEE SPA			
			4,581.85	0.02
Computer software				
1.000	RELATECH SPA 19-20/05/2022	EUR	1.38	0.00
			1.38	0.00
			204,274.84	0.74
Total securities portfolio			22,101,701.23	79.90

Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
(4,000)	FTSEMIB INDEX -FTSE/MIB INDEX	EUR	387,510.40	(4,055.00)		
	18/09/2020					
				(4,055.00)		
Total Futures				(4,055.00)		
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
11,286.650	EUR	12,000.000	CHF	31/07/20	11,286.65	17.35
90,820.900	EUR	954,000.000	SEK	31/07/20	90,820.90	(46.34)
						(28.99)
Total Forward foreign exchange contracts				(28.99)		
Total financial derivative instruments				(4,083.99)		

Summary of net assets

		% NAV
Total securities portfolio	22,101,701.23	79.90
Total financial derivative instruments	(4,083.99)	(0.01)
Cash at bank	5,614,634.29	20.30
Other assets and liabilities	(52,195.74)	(0.19)
Total net assets	27,660,055.79	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	47.81	38.19
Money market instruments	36.68	29.31
Bonds and other debt instruments	14.59	11.66
Warrants	0.92	0.74
	100.00	79.90

Country allocation	% of portfolio	% of net assets
Italy	95.00	75.90
France	2.27	1.81
United States	2.27	1.82
Other	0.46	0.37
	100.00	79.90

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 20-30/10/2020	Government	2,502,225.00	9.06
ITALY BOTS 0% 20-30/09/2020	Government	2,501,700.00	9.04
TAMBURI INVST 2.5% 19-05/12/2024	Financial services	1,239,303.00	4.48
ABITARE IN SPA	Real estate	1,080,857.40	3.91
ITALY BOTS 0% 20-31/07/2020	Government	1,000,270.00	3.62
DIGITAL VALUE SPA	Office & Business equipment	856,774.80	3.09
PHARMANUTRA SPA	Cosmetics	753,731.70	2.72
ITALY BOTS 0% 20-12/02/2021	Government	700,840.00	2.53
ITALY BOTS 0% 19-14/12/2020	Government	700,833.00	2.53
ITALY BOTS 0% 19-13/11/2020	Government	700,672.00	2.53

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

KAIROS INTERNATIONAL SICAV - KEY (in EUR)

Statement of Net Assets as at June 30, 2020

	Notes	EUR
Assets		
Investment in securities at cost		185,787,971.61
Unrealised appreciation / (depreciation) on securities		(27,754,223.68)
Investment in securities at market value	3.3	158,033,747.93
Cash at bank		35,167,764.98
Receivable for investment sold		1,592,239.97
Receivable on withholding tax reclaim		92,805.47
Receivable on Contracts for Difference		85,418.50
Dividends and interest receivable	3.8	125,412.40
Prepaid expenses and other assets		693.15
Total assets		195,098,082.40
Liabilities		
Investment in options at market value	3.7, 7	91,946.25
Bank overdraft		1,186,433.07
Accrued expenses		339,477.07
Payable for investment purchased		1,462,218.36
Payable on Contracts for Difference		7,832.58
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	10,710.58
Net unrealised depreciation on futures contracts	3.5, 7	641,040.00
Unrealised depreciation on contracts for difference	3.7, 7	153,141.42
Total liabilities		3,892,799.33
Net assets at the end of the period		191,205,283.07

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	4,123,073.19
Interest on bonds (net of withholding taxes)	3.8	185,922.76
Bank interest		7,745.35
Income on derivative instruments (net of withholding taxes)		1,437,861.14
Total income		5,754,602.44
Expenses		
Investment management fees	4	1,990,721.96
Depository fees	5	45,878.72
Performance fees	4	29,968.56
Administration fees	5	40,421.96
Professional fees		26,354.96
Distribution fees	4	17,972.03
Transaction costs	3.9	406,954.00
Taxe d'abonnement	6	27,054.85
Bank interest and charges		242,675.65
Dividends and interests on derivative instruments	13	612,814.45
Printing & Publication fees		6,696.06
Other expenses	12	42,444.53
Total expenses		3,489,957.73
Net investment income / (loss)		2,264,644.71
Net realised gain / (loss) on:		
Investments		(29,937,920.51)
Foreign currencies transactions	3.2	606,062.36
Futures contracts	3.5	7,317,500.87
Forward foreign exchange contracts	3.6	242,974.86
Options and swaps contracts	3.7	2,656,227.66
Contracts for difference	3.7	(10,748,134.02)
Net realised gain / (loss) for the period		(27,598,644.07)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(16,454,093.90)
Futures contracts		(752,192.63)
Forward foreign exchange contracts		69,700.80
Options and swaps contracts		15,930.85
Contracts for difference		599,660.38
Increase / (Decrease) in net assets as a result of operations		(44,119,638.57)
Proceeds received on subscription of shares		8,339,114.32
Net amount paid on redemption of shares		(81,135,193.06)
Dividend distribution	9	(260,917.84)
Net assets at the beginning of the period		308,381,918.22
Net assets at the end of the period		191,205,283.07

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

KAIROS INTERNATIONAL SICAV - KEY (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class D	136,309.137	2,386.763	(38,140.099)	100,555.801
Class D-Dist	15,678.211	10,664.946	(2,640.283)	23,702.874
Class N-JPY	-	-	-	-
Class P	440,563.289	9,731.258	(174,225.677)	276,068.870
Class P-CHF	450.777	-	-	450.777
Class P-Dist	209,006.031	7,308.066	(72,325.774)	143,988.323
Class P-USD	91,775.243	-	(29,541.243)	62,234.000
Class W	3,849.094	1,000.000	(955.000)	3,894.094
Class W-GBP	10,293.945	-	(2,168.031)	8,125.914
Class W-USD	7,550.000	-	(300.000)	7,250.000
Class X	131,555.004	5,190.000	(131,016.851)	5,728.153
Class Y	991,573.385	26,625.917	(120,709.898)	897,489.404
Class Z	-	-	-	-

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

KAIROS INTERNATIONAL SICAV - KEY (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
213,732.000	ACEA SPA	EUR	3,652,679.88	1.91
1,500,000.000	A2A SPA	EUR	1,890,750.00	0.99
52,712.000	EDP RENOVAVEIS SA	EUR	648,357.60	0.34
2,391,966.000	EDP-ENERGIAS DE PORTUGAL SA	EUR	10,165,855.50	5.32
550,000.000	ENEL SPA	EUR	4,222,900.00	2.21
684,814.000	E.ON SE	EUR	6,858,412.21	3.59
6,521,125.000	IREN SPA	EUR	14,385,601.75	7.51
750,000.000	ITALGAS SPA	EUR	3,877,500.00	2.03
184,430.000	RWE	EUR	5,737,617.30	3.00
			51,439,674.24	26.90
Building materials				
211,365.000	BOUYGUES SA	EUR	6,427,609.65	3.36
2,106,284.000	ENAV SPA	EUR	8,450,411.41	4.42
107,990.000	FLUGHAFEN WIEN AG	EUR	2,732,147.00	1.43
52,758.000	FLUGHAFEN ZURICH AG-REG	CHF	6,097,558.73	3.19
1,039,302.000	INFRASTRUTTURE WIRELESS ITAL	EUR	9,270,573.84	4.85
125,000.000	SPIE SA - W/I	EUR	1,662,500.00	0.87
			34,640,800.63	18.12
Diversified services				
631,086.000	ASTM SPA	EUR	12,836,289.24	6.71
414,444.000	ATLANTIA SPA	EUR	5,926,549.20	3.10
1,021,709.000	CORP AMERICA AIRPORTS SA	USD	1,989,038.77	1.04
97,847.000	EUROPCAR MOBILITY GROUP	EUR	207,044.25	0.11
			20,958,921.46	10.96
Real estate				
1,189,680.000	AROUNDTOWN SA	EUR	6,064,988.64	3.17
0.500	IS GAYRIMENKUL YATIRIM ORTAK	TRY	0.13	0.00
14,286.000	LEG IMMOBILIEN AG	EUR	1,614,318.00	0.84
1,542,159.000	METROVACESA SA	EUR	9,422,591.49	4.93
2,091,135.000	QUABIT INMOBILIARIA SA	EUR	796,722.44	0.42
0.785	TORUNLAR GAYRIMENKUL YATIRIM	TRY	0.34	0.00
			17,898,621.04	9.36
Transportation				
544,298.000	CIA DE DISTRIBUCION INTEGRAL	EUR	9,035,346.80	4.73
220,000.000	EURONAV NV	EUR	1,576,300.00	0.82
			10,611,646.80	5.55
Telecommunication				
17,630,461.000	TELECOM ITALIA-RSP	EUR	6,082,509.05	3.18
			6,082,509.05	3.18
Agriculture				
548,192.000	KERNEL HOLDING SA	PLN	5,130,073.25	2.68
			5,130,073.25	2.68
Media				
1,011,209.000	NOS SGPS	EUR	3,927,535.76	2.05
			3,927,535.76	2.05
Entertainment				
540,535.000	RAI WAY SPA	EUR	3,162,129.75	1.66
250,000.000	WILLIAM HILL PLC	GBP	311,804.74	0.16
			3,473,934.49	1.82
Auto Parts & Equipment				
550,000.000	PIRELLI & C SPA	EUR	2,076,250.00	1.09
			2,076,250.00	1.09
Food services				
353,803.000	ELIOR GROUP	EUR	1,793,781.21	0.94
			1,793,781.21	0.94
			158,033,747.93	82.65
Total securities portfolio			158,033,747.93	82.65

Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(120.000)	EURO OAT FUTURE FRENCH GOVT 08/09/2020	EUR	12,781,200.00	(355,200.00)
(1,182.000)	EURO STOXX 50 - FUTURE 18/09/2020	EUR	38,226,707.40	(301,410.00)
(134.000)	FTSEMIB INDEX - FTSEMIB INDEX 18/09/2020	EUR	12,981,598.40	74,370.00
(84.000)	SHORT TERM EURO BTP FUTURES 08/09/2020	EUR	8,612,604.00	(58,800.00)
				(641,040.00)
Total Futures				(641,040.00)
Forward foreign exchange contracts				
38,000.000	CHF	35,750.100 EUR	31/07/20	35,750.10 (63.99)
765,000.000	GBP	842,856.350 EUR	31/07/20	842,856.35 (4,849.16)
8,110,000.000	USD	7,233,649.990 EUR	31/07/20	7,233,649.99 4,681.21
345,480.400	EUR	314,000.000 GBP	31/07/20	345,480.40 1,514.79
5,079,941.650	EUR	22,695,000.000 PLN	31/07/20	5,079,941.65 (10,511.01)
1,215,022.150	EUR	1,363,000.000 USD	31/07/20	1,215,022.15 (1,482.42)
				(10,710.58)
Total Forward foreign exchange contracts				(10,710.58)
Options				
(793.000)	CALL BOUYGUES SA 17/07/2020 34	EUR	2,411,513.00	(9,516.00)
4,500.000	CALL TELECOM ITALIA SPA 18/09/2020 0.4	EUR	451,527.39	52,200.00
(450.000)	PUT ATLANTIA SPA 17/07/2020 11.5	EUR	229,053.83	(17,235.00)
(850.000)	PUT BOUYGUES SA 17/07/2020 24	EUR	108,848.03	(6,800.00)
(1,500.000)	PUT INTERNATIONAL GAME TECHNOLOG 17/07/2	USD	86,222.59	(13,395.25)
(4,500.000)	PUT TELECOM ITALIA SPA 18/09/2020 0.33	EUR	561,588.48	(97,200.00)
				(91,946.25)
Total Options				(91,946.25)
CFD contracts				
244,057.000	ACEA SPA	EUR	4,170,934.13	0.00
3,213,588.000	CENTRICA PLC	GBP	1,357,382.83	(142,641.42)
950,000.000	E.ON SE	EUR	9,514,250.00	0.00
(150,000.000)	GAS NATURAL SDG SA	EUR	2,484,750.00	(10,500.00)
(788,529.000)	HERA SPA	EUR	2,638,418.03	0.00
690,402.000	INFRASTRUTTURE WIRELESS ITAL	EUR	6,158,385.84	0.00
833,403.000	INTERNATIONAL GAME TECHNOLOG	USD	6,623,760.23	0.00
368,740.000	NATIONAL GRID PLC	GBP	3,997,650.32	0.00
497,991.000	NEINOR HOMES SLU	EUR	4,541,677.92	0.00
1,140,254.000	SNAM SPA	EUR	4,941,860.84	0.00
1,868,298.000	TALKTALK TELECOM GROUP	GBP	1,753,775.34	0.00
274,431.000	UNITED UTILITIES GROUP PLC	GBP	2,737,602.84	0.00
831,086.000	WILLIAM HILL PLC	GBP	1,036,546.22	0.00
				(153,141.42)
Total CFD				(153,141.42)
Total financial derivative instruments				(896,838.25)

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

KAIROS INTERNATIONAL SICAV - KEY (in EUR)

Summary of net assets

		%
		NAV
Total securities portfolio	158,033,747.93	82.65
Total financial derivative instruments	(896,838.25)	(0.48)
Cash at bank	33,981,331.91	17.77
Other assets and liabilities	87,041.48	0.06
Total net assets	191,205,283.07	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	100.00	82.65
	100.00	82.65

Country allocation	% of portfolio	% of net assets
Italy	47.99	39.66
Spain	12.59	10.42
Germany	8.99	7.43
Portugal	8.92	7.37
Luxembourg	8.34	6.89
France	6.39	5.28
Switzerland	3.86	3.19
Other	2.92	2.41
	100.00	82.65

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
IREN SPA	Energy	14,385,601.75	7.51
ASTM SPA	Diversified services	12,836,289.24	6.71
EDP-ENERGIAS DE PORTUGAL SA	Energy	10,165,855.50	5.32
METROVACESA SA	Real estate	9,422,591.49	4.93
INFRASTRUTTURE WIRELESS ITAL	Building materials	9,270,573.84	4.85
CIA DE DISTRIBUCION INTEGRAL	Transportation	9,035,346.80	4.73
ENAV SPA	Building materials	8,450,411.41	4.42
E.ON SE	Energy	6,858,412.21	3.59
BOUYGUES SA	Building materials	6,427,609.65	3.36
FLUGHAFEN ZURICH AG-REG	Building materials	6,097,558.73	3.19

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

KAIROS INTERNATIONAL SICAV - EMERGING MARKETS (in EUR)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		23,372,209.12	Bank interest		3,822.36
Unrealised appreciation / (depreciation) on securities		3,675,967.16	Other income		3,068.09
<hr/>			<hr/>		
Investment in securities at market value	3.3	27,048,176.28	Total income		6,890.45
Cash at bank		1,773,140.48	Expenses		
Prepaid expenses and other assets		649.37	Investment management fees	4	206,805.18
<hr/>			Depositary fees	5	10,006.42
Total assets		28,821,966.13	Performance fees	4	3,804.89
Liabilities			Administration fees	5	12,953.71
Bank overdraft		0.02	Professional fees		8,931.99
Accrued expenses		51,329.82	Distribution fees	4	650.24
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	207,785.46	Transaction costs	3.9	4,180.73
Net unrealised depreciation on futures contracts	3.5, 7	7,516.72	Taxe d'abonnement	6	4,719.15
<hr/>			Bank interest and charges		11,827.35
Total liabilities		266,632.02	Printing & Publication fees		899.83
Net assets at the end of the period		28,555,334.11	Other expenses	12	12,062.86
			<hr/>		
			Total expenses		276,842.35
			<hr/>		
			Net investment income / (loss)		(269,951.90)
			<hr/>		
			Net realised gain / (loss) on:		
			Investments		(630,466.37)
			Foreign currencies transactions	3.2	9,259.88
			Futures contracts	3.5	(1,092,221.17)
			Forward foreign exchange contracts	3.6	68,447.80
			Options and swaps contracts	3.7	(22,517.33)
			<hr/>		
			Net realised gain / (loss) for the period		(1,937,449.09)
			<hr/>		
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(2,010,202.26)
			Futures contracts		(205,182.31)
			Forward foreign exchange contracts		(618,184.94)
			<hr/>		
			Increase / (Decrease) in net assets as a result of operations		(4,771,018.60)
			<hr/>		
			Proceeds received on subscription of shares		7,351,744.64
			Net amount paid on redemption of shares		(13,750,998.37)
			Net assets at the beginning of the period		39,725,606.44
			<hr/>		
			Net assets at the end of the period		28,555,334.11
			<hr/>		

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 X	-	-	-	-
Class D	4,843.681	64.243	(1,068.481)	3,839.443
Class P	262,640.252	50,326.692	(101,962.960)	211,003.984
Class P-USD	3,510.550	-	(2,220.382)	1,290.168

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

KAIROS INTERNATIONAL SICAV - EMERGING MARKETS (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
14,776.446	JPM ASEAN EQUITY-CACC-	EUR	1,875,869.82	6.57
119,865.156	KOTAK-INDIA GROWTH-I ACC USD	USD	1,783,590.94	6.25
14,797.759	MW TOPS CHINA EQUITIES-H EUR	EUR	1,883,022.27	6.59
186,468.576	NEUBERGER BERMAN GR CH E-IAUSD	USD	5,020,564.00	17.58
19,918.214	NOMURA FDS IRE-IND EQ-IUSD	USD	1,790,492.31	6.27
21,318.970	PROSPRTY CAP-RUS PROSP-S EUR	EUR	3,043,922.54	10.66
115,725.730	SCHRÖDER INT-TAIWANESE E-CUSDA	USD	2,803,501.80	9.82
3,871.050	STRATEGIC CHINA PANDA-USDINT	USD	4,849,252.38	16.98
23,083.383	VERITAS CHINA-INST-A-INC-USD	USD	3,997,960.22	14.00
			27,048,176.28	94.72
			27,048,176.28	94.72
Total securities portfolio			27,048,176.28	94.72

Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
20.000	BOVESPA BRAZIL IBOVESPA USD 12/08/2020	USD	1,697,728.52	46,128.77
80.000	BRAZIL REAL FUTURE 31/07/2020	USD	7,144,132.88	7,144.13
35.000	KOSPI 200 INDEX 10/09/2020	KRW	1,821,023.09	(60,789.62)
				(7,516.72)
Total Futures				(7,516.72)
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,442,100.000 USD	1,278,776.840 EUR	09/07/20	1,278,776.84	8,840.05
27,681,684.940 EUR	31,245,400.000 USD	09/07/20	27,681,684.94	(216,625.51)
				(207,785.46)
Total Forward foreign exchange contracts				(207,785.46)
Total financial derivative instruments				(215,302.18)

Summary of net assets

		% NAV
Total securities portfolio	27,048,176.28	94.72
Total financial derivative instruments	(215,302.18)	(0.76)
Cash at bank	1,773,140.46	6.21
Other assets and liabilities	(50,680.45)	(0.17)
Total net assets	28,555,334.11	100.00

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

KAIROS INTERNATIONAL SICAV - EMERGING MARKETS (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	94.72
	100.00	94.72

Country allocation	% of portfolio	% of net assets
Ireland	64.85	61.42
Luxembourg	35.15	33.30
	100.00	94.72

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NEUBERGER BERMAN GR CH E-IAUSD	Open-ended Funds	5,020,564.00	17.58
STRATEGIC CHINA PANDA-USDINT	Open-ended Funds	4,849,252.38	16.98
VERITAS CHINA-INST-A-INC-USD	Open-ended Funds	3,997,960.22	14.00
PROSPRTY CAP-RUS PROSP-S EUR	Open-ended Funds	3,043,922.54	10.66
SCHRODER INT-TAIWANESE E-CUSDA	Open-ended Funds	2,803,501.80	9.82
MW TOPS CHINA EQUITIES-H EUR	Open-ended Funds	1,883,022.27	6.59
JPM ASEAN EQUITY-CACC-	Open-ended Funds	1,875,869.82	6.57
NOMURA FDS IRE-IND EQ-IUSD	Open-ended Funds	1,790,492.31	6.27
KOTAK-INDIA GROWTH-I ACC USD	Open-ended Funds	1,783,590.94	6.25

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

KAIROS INTERNATIONAL SICAV - ALGO* (in EUR)

Statement of Net Assets as at March 12, 2020

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

*This Sub-Fund was merged into KAIROS INTERNATIONAL SICAV - ACTIVESG on March 13, 2020

Statement of Operations and Changes in Net Assets for the period ended March 12, 2020

	Notes	EUR
Income		
Bank interest		19.76
Total income		19.76
Expenses		
Investment management fees	4	33,604.03
Depositary fees	5	2,100.96
Administration fees	5	3,788.72
Professional fees		2,900.46
Distribution fees	4	1,238.60
Taxe d'abonnement	6	943.53
Bank interest and charges		6,291.77
Dividends and interests on derivative instruments	13	1,370.66
Other expenses	12	3,522.49
Total expenses		55,761.22
Net investment income / (loss)		(55,741.46)
Net realised gain / (loss) on:		
Investments		(2,170,199.08)
Foreign currencies transactions	3.2	1,944.61
Futures contracts	3.5	270.20
Net realised gain / (loss) for the period		(2,223,725.73)
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,647,130.81
Forward foreign exchange contracts		2,601.02
Increase / (Decrease) in net assets as a result of operations		(573,993.90)
Proceeds received on subscription of shares		98.97
Net amount paid on redemption of shares		(22,395,264.33)
Net assets at the beginning of the period		22,969,159.26
Net assets at the end of the period		-

KAIROS INTERNATIONAL SICAV - ALGO* (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	29,262.091	1.010	(29,263.101)	-
Class P	192,236.088	-	(192,236.088)	-
Class P-USD	1,546.000	-	(1,546.000)	-

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

Notes to the Financial Statements as at June 30, 2020

Note 1. General information

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

As at June 30, 2020, the following Sub-Funds are open to investors:

- KAIROS INTERNATIONAL SICAV - BOND (launched on February 2, 2009)
- KAIROS INTERNATIONAL SICAV - BOND PLUS (launched on November 4, 2011)
- KAIROS INTERNATIONAL SICAV - USD BOND (launched on October 7, 2019)
- KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME (launched on July 3, 2017)
- KAIROS INTERNATIONAL SICAV - PENTAGON (launched on November 4, 2014)
- KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA (launched on July 1, 2016)
- KAIROS INTERNATIONAL SICAV - EUROPA ESG (launched on September 18, 2012)
- KAIROS INTERNATIONAL SICAV - ITALIA (launched on June 28, 2013)
- KAIROS INTERNATIONAL SICAV - ITALIA PIR (launched on September 26, 2017)
- KAIROS INTERNATIONAL SICAV - ACTIVESEG (launched on November 11, 2019)
- KAIROS INTERNATIONAL SICAV - PEGASUS UCITS (launched on June 6, 2016)
- KAIROS INTERNATIONAL SICAV - RISORGIMENTO (launched on October 14, 2013)
- KAIROS INTERNATIONAL SICAV - MILLENNIALS (launched on November 12, 2019)
- KAIROS INTERNATIONAL SICAV - PATRIOT (launched on July 5, 2017)
- KAIROS INTERNATIONAL SICAV - KEY (launched on June 7, 2013)
- KAIROS INTERNATIONAL SICAV - EMERGING MARKETS (launched on July 6, 2009)

- KAIROS INTERNATIONAL SICAV - ALGO was merged into KAIROS INTERNATIONAL SICAV - ACTIVESEG on March 13, 2020

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 P Shares, which are available to all investors;
- Class C and D Shares, which are available through selected distributors;
- Class N, X and Class 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;
- Class S Shares, which are offered for Target Italy Alpha only;
- Class W Shares, which are available to all investors in jurisdictions where the payment of commissions is prohibited, and/or 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 to other investors as determined by the Management Company.

Note 3. Significant accounting policies

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

The Fund's investments and other assets are valued on the basis of the latest available price prevailing on the valuation date which is June 30, 2020.

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

Notes to the Financial Statements as at June 30, 2020 (continued)**Note 3. Significant accounting policies (continued)****3.1. Combined financial statements**

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

3.2. Foreign exchange conversions

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

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

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

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

3.3. Valuation rules

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

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

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

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

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

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

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

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

3.4. Profits and losses

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

3.5. Future contracts

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

3.6. Forward foreign exchange contracts

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

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

3.7. Options, swaps and CFD

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

Notes to the Financial Statements as at June 30, 2020 (continued)

Note 3. Significant accounting policies (continued)

3.8. Dividends and interest

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

3.9. Transaction costs

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

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

Management fee

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

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.

Class S Shares of the KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA Sub-Fund is charged a Management fee of 1.30%.

Investment Management Fees							
Sub-Fund	Class C	Class D	Class P	Class W	Class N	Class X	Class Y
KAIROS INTERNATIONAL SICAV - BOND	0.25%	0.60%	0.30%	0.30%	0.30%	0.25%	0.60%
KAIROS INTERNATIONAL SICAV - BOND PLUS	0.50%	1.35%	0.60%	0.55%	0.60%	0.50%	0.80%
KAIROS INTERNATIONAL SICAV - USD BOND	0.50%	1.35%	0.60%	0.55%	0.60%	0.50%	0.80%
KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME	0.50%	1.35%	0.60%	0.55%	0.60%	0.50%	0.80%
KAIROS INTERNATIONAL SICAV - PENTAGON	0.50%	1.35%	0.60%	0.55%	0.60%	0.50%	0.80%
KAIROS INTERNATIONAL SICAV - EUROPA ESG	0.75%	2.25%	1.25%	0.80%	1.25%	0.75%	1.90%
KAIROS INTERNATIONAL SICAV - ITALIA	1.00%	2.00%	1.50%	1.05%	1.50%	1.00%	1.90%
KAIROS INTERNATIONAL SICAV - ITALIA PIR	1.00%	2.00%	1.50%	1.05%	1.50%	1.00%	1.90%
KAIROS INTERNATIONAL SICAV - ACTIVESG	1.00%	2.00%	1.50%	1.05%	1.50%	1.00%	1.90%
KAIROS INTERNATIONAL SICAV - PEGASUS UCITS	1.50%	2.00%	1.50%	1.55%	1.50%	1.50%	1.90%
KAIROS INTERNATIONAL SICAV - RISORGIMENTO	0.75%	2.25%	1.50%	0.80%	1.50%	1.00%	1.90%
KAIROS INTERNATIONAL SICAV - MILLENNIALS	0.80%	2.25%	1.25%	0.80%	1.25%	0.75%	1.90%
KAIROS INTERNATIONAL SICAV - PATRIOT	1.00%	2.25%	1.50%	1.05%	1.50%	1.00%	1.90%
KAIROS INTERNATIONAL SICAV - KEY	1.00%	2.25%	1.50%	1.05%	1.50%	1.00%	1.90%
KAIROS INTERNATIONAL SICAV - EMERGING MARKETS	0.75%	2.00%	1.25%	0.80%	1.25%	0.75%	1.90%
KAIROS INTERNATIONAL SICAV - ALGO*	0.75%	1.25%	1.00%	0.80%	1.00%	0.75%	1.90%

*This Sub-Fund was merged into KAIROS INTERNATIONAL SICAV - ACTIVESG on March 13, 2020

Notes to the Financial Statements as at June 30, 2020 (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.

Class S Shares of the KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA Sub-Fund will be charged a Performance Fee of 15% calculated with the Annual Historical HWM method.

Performance Fees					
Sub-Fund	Class D, P	Class C, W	Class N	Class X	
KAIROS INTERNATIONAL SICAV - BOND	10% Annual Relative vs 50% G0IB + 50% G0DB	10% Annual Relative vs 50% G0IB + 50% G0DB	10% Annual Relative vs 50% G0IB + 50% G0DB	10% Annual Relative vs 50% G0IB + 50% G0DB	
KAIROS INTERNATIONAL SICAV - BOND PLUS	10% Annual Relative vs 50% G0IB + 50% G0DB	10% Annual Relative vs 50% G0IB + 50% G0DB	10% Annual Relative vs 50% G0IB + 50% G0DB	10% Annual Relative vs 50% G0IB + 50% G0DB	
KAIROS INTERNATIONAL SICAV - USD BOND	10% Annual Relative vs G0O1				
KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME	10% Annual Absolute	10% Annual Absolute	10% Annual Absolute	10% Annual Absolute	
KAIROS INTERNATIONAL SICAV - PENTAGON	10% Annual Relative vs 50% G0IB + 50% G0DB	10% Annual Relative vs 50% G0IB + 50% G0DB	10% Annual Relative vs 50% G0IB + 50% G0DB	10% Annual Relative vs 50% G0IB + 50% G0DB	
KAIROS INTERNATIONAL SICAV - EUROPA ESG	10% Annual Absolute	N/a	20% Annual Relative vs SXXRESGX	20% Annual Relative vs SXXRESGX	
KAIROS INTERNATIONAL SICAV - ITALIA	15% Annual Absolute	15% Annual Absolute	15% Equalisation	X-Dist 20% Historical HWM	X-Cap 20% Equalisation
KAIROS INTERNATIONAL SICAV - ITALIA PIR	15% Annual Absolute	15% Annual Absolute	15% Equalisation	X-Dist 20% Historical HWM	X-Cap 20% Equalisation
KAIROS INTERNATIONAL SICAV - ACTIVESEG	15% Annual Absolute	15% Annual Absolute	15% Equalisation	20% Equalisation	

Notes to the Financial Statements as at June 30, 2020 (continued)

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

Performance fees (continued)

Performance Fees					
Sub-Fund	Class D, P	Class C, W	Class N	Class X	
KAIROS INTERNATIONAL SICAV - PEGASUS UCITS	15% Annual Absolute	15% Annual Absolute	15% Equalisation	X-Dist 20% Historical HWM X-Cap 20% Equalisation	
KAIROS INTERNATIONAL SICAV - RISORGIMENTO	P 10% Annual Absolute	10% Annual Absolute	15% Annual Relative vs BIT40N	20% Annual Relative vs BIT40N	
	D 20% Annual Relative vs BIT40N				
KAIROS INTERNATIONAL SICAV - MILLENNIALS	10% Annual Absolute	10% Annual Absolute	20% Annual Relative vs MXUS	20% Annual Relative vs MXUS	
KAIROS INTERNATIONAL SICAV - PATRIOT	10% Annual Absolute	10% Annual Relative vs TITLMSE	10% Annual Relative vs TITLMSE	10% Annual Relative vs TITLMSE	
KAIROS INTERNATIONAL SICAV - KEY	10% Annual Absolute	10% Annual Absolute	15% Equalisation	X-Dist 20% Historical HWM	X-Cap 20% Equalisation
KAIROS INTERNATIONAL SICAV - EMERGING MARKETS	10% Annual Absolute	N/a	10% Annual Absolute	10% Annual Absolute	
KAIROS INTERNATIONAL SICAV - ALGO*	10% Annual Absolute	10% Annual Absolute	10% Annual Absolute	10% Annual Absolute	

*This Sub-Fund was merged into KAIROS INTERNATIONAL SICAV - ACTIVESG on March 13, 2020

Benchmarks:

G0DB - ICE BofAML German Treasury Bill Index

G0IB - ICE BofAML Italy Treasury Bill Index

TITLMSE - FTSE Italia All-Share TR EUR Index

G0O1 - ICE BofAML US 3-Month Treasury Bill Index

BIT40N - Cboe Italy 40 Net Total Return Index

SXXRESGX - STOXX Europe 600 ESG-X Net Return Index

MXUS - MSCI USA Index

Notes to the Financial Statements as at June 30, 2020 (continued)**Note 4. Investment management fees, performance fees and distribution fees (continued)**Annual 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 last Net Asset Value recorded for the immediately preceding calendar year, taking into account any capital movements due to subscriptions, redemptions and dividend distributions and adjusted by the Benchmark evolution. On each Valuation Day, the accrual will be calculated as the difference between (i) the amounts calculated in relation to the current Valuation Day and (ii) the result of the same calculation on the preceding Valuation Day. The total amount accrued cannot be negative.

The amounts accrued during each calendar year are crystallised and paid within the thirtieth Business Day of the following year. However, any performance fee accrued in relation to Shares redeemed during the period will be payable at the time of redemption.

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 - ITALIA PIR, KAIROS INTERNATIONAL SICAV - PEGASUS UCITS and KAIROS INTERNATIONAL SICAV - ACTIVESEG.

Annual Absolute Method

The Performance Fee will be calculated on the difference – if positive – between the Gross Asset Value and the reference asset value (“Reference Asset Value”), being the last Net Asset Value recorded for the immediately preceding calendar year, taking into account any capital movements due to subscriptions, redemptions and dividend distributions. On each Valuation Day, the accrual will be calculated as the difference between (i) the amounts calculated in relation to the current Valuation Day and (ii) the result of the same calculation on the preceding Valuation Day. The total amount accrued cannot be negative.

The amounts accrued during each calendar year are crystallised and paid within the thirtieth Business Day of the following year. However, any performance fee accrued in relation to Shares redeemed during the period will be payable at the time of redemption.

Historical HWM Method

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

The amounts accrued during each calendar year are crystallised and paid within the thirtieth Business Day of the following year. However, any performance fee accrued in relation to Shares redeemed during the period will be payable at the time of redemption.

Annual Historical HWM Method

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

The amounts accrued during each calendar year are crystallised and paid within the thirtieth Business Day of the following year. However, any performance fee accrued in relation to Shares redeemed during the period will be payable at the time of redemption.

Notes to the Financial Statements as at June 30, 2020 (continued)**Note 4. Investment management fees, performance fees and distribution fees (continued)****Distribution fee**

Class D Shares (except for KAIROS INTERNATIONAL SICAV - BOND) pays a distribution fee of 0.25% of their Net Asset Value to the Management Company.

Class S Shares of the Sub-Fund KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA pays an upfront distribution fee of 3% of the Net Asset Value as at first Valuation Date to the Management Company or to any entity active in the placement of Class S Shares. Such distribution fee will be amortised over the life of the Share Class.

When Class S Shares are redeemed before the end of their life, the redemption proceeds is subject to a fee decreasing over time at predetermined rates to protect remaining Shareholders from the dilution effects due to the fact that the distribution fee described in the preceding paragraph is not yet fully amortised. The fee is calculated on the gross redemption amount of the Shares being redeemed and will be paid to the Sub-Fund.

Time of redemption	Rate
July 1, 2016 to June 30, 2017	3.00%
July 1, 2017 to June 30, 2018	2.40%
July 1, 2018 to June 30, 2019	1.80%
July 1, 2019 to June 30, 2020	1.20%
July 1, 2020 to June 29, 2021	0.60%
On June 30, 2021	0.00%

Note 5. Depositary, domiciliation and administration fees

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

Note 6. Taxe d'abonnement

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

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

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

Notes to the Financial Statements as at June 30, 2020 (continued)

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

As at June 30, 2020, 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</i>		
BNP Paribas Securities Services Luxembourg - account in EUR	860,000.00	No derivatives covered
<i>KAIROS INTERNATIONAL SICAV - BOND PLUS</i>		
Julius Bär - account in EUR	660,000.00	No derivatives covered
BNP Paribas London - account in EUR	1,030,000.00	No derivatives covered
UBS AG London - account in EUR	420,000.00	No derivatives covered
<i>KAIROS INTERNATIONAL SICAV - PENTAGON</i>		
Julius Bär - account in EUR	1,420,000.00	Foreign exchange forward
<i>KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA</i>		
UBS AG London - account in EUR	279,160.52	Contracts for Difference
UBS AG London - account in GBP	337.39	Contracts for Difference
<i>KAIROS INTERNATIONAL SICAV - EUROPA ESG</i>		
Morgan Stanley - account in EUR	130,000.43	No derivatives covered
UBS AG London - account CHF	40,885.24	Contracts for Difference
UBS AG London - account EUR	120,107.32	Contracts for Difference
UBS AG London - account GBP	147,762.64	Contracts for Difference
UBS AG London - account USD	204.00	No derivatives covered
<i>KAIROS INTERNATIONAL SICAV - ITALIA</i>		
Société Générale - account in EUR	149,944.42	Contracts for difference
JP Morgan PLC - account in EUR	470,000.00	Contracts for Difference
UBS AG London - account in EUR	3,425,829.87	Contracts for difference
UBS AG London - account in GBP	263.28	No derivatives covered
<i>KAIROS INTERNATIONAL SICAV - ITALIA PIR</i>		
UBS AG London - account in EUR	15,811.39	No derivatives covered
<i>KAIROS INTERNATIONAL SICAV - ACTIVESEG</i>		
Morgan Stanley - account in EUR	8,000,000.00	Contracts for difference
<i>KAIROS INTERNATIONAL SICAV - PEGASUS UCITS</i>		
Morgan Stanley - account in EUR	3,685,180.58	Contracts for difference
<i>KAIROS INTERNATIONAL SICAV - RISORGIMENTO</i>		
UBS AG London - account in EUR	1,040,217.52	Contracts for difference
UBS AG London - account in GBP	1,615.73	No derivatives covered

Notes to the Financial Statements as at June 30, 2020 (continued)

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

Sub-Funds and counterparties	Collateral given	Type of derivatives covered
<i>KAIROS INTERNATIONAL SICAV - MILLENNIALS</i> Morgan Stanley - account in USD	4,899,253.00	Contracts for Difference
<i>KAIROS INTERNATIONAL SICAV - PATRIOT</i> UBS AG London - account in EUR	289,634.92	No derivatives covered
<i>KAIROS INTERNATIONAL SICAV - KEY</i> JP Morgan PLC - account in EUR	3,060,000.31	Contracts for Difference
BOA Merrill Lynch - account in EUR	3,140,000.00	Contracts for Difference
Morgan Stanley - account in EUR	5,098,459.26	Contracts for difference
UBS AG London - account in EUR	6,304,225.68	Contracts for difference
Goldman Sachs London – account in EUR	290,000.00	Contracts for difference

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.

As at June 30, 2020, the following Sub-Funds entered into future contracts:

Sub-Funds and counterparties	Margin account
<i>KAIROS INTERNATIONAL SICAV – BOND</i> J.P. Morgan - account in EUR	2,008,503.20
<i>KAIROS INTERNATIONAL SICAV - BOND PLUS</i> J.P. Morgan - account in EUR	1,152,069.06
<i>KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME</i> J.P. Morgan - account in EUR	3,471,682.33
<i>KAIROS INTERNATIONAL SICAV – PENTAGON</i> J.P. Morgan - account in EUR	10,222,769.15
<i>KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA</i> BNP Paribas Paris - account in EUR	5,177,379.56
<i>KAIROS INTERNATIONAL SICAV - EUROPA ESG</i> J.P. Morgan - account in EUR	378,549.86
<i>KAIROS INTERNATIONAL SICAV - ITALIA</i> BNP Paribas Paris - account in EUR	3,582,426.19
<i>KAIROS INTERNATIONAL SICAV - PEGASUS UCITS</i> J.P. Morgan - account in EUR	24,677,488.20
<i>KAIROS INTERNATIONAL SICAV - ACTIVESEG</i> JP. Morgan - account in EUR	4,257,830.90
<i>KAIROS INTERNATIONAL SICAV - MILLENNIALS</i> JP. Morgan - account in USD	1,812,255.00

Notes to the Financial Statements as at June 30, 2020 (continued)

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

Margin required on future contracts (continued)

Sub-Funds and counterparties	Margin account
<i>KAIROS INTERNATIONAL SICAV - RISORGIMENTO</i> BNP Paribas Paris - account in EUR	489,479.67
<i>KAIROS INTERNATIONAL SICAV - PATRIOT</i> BNP Paribas Paris - account in EUR	70,602.05
<i>KAIROS INTERNATIONAL SICAV - KEY</i> J.P. Morgan - account in EUR	11,976,886.23
<i>KAIROS INTERNATIONAL SICAV - EMERGING MARKETS</i> J.P. Morgan - account in EUR	1,473,688.07

Margin required on forward foreign exchange transaction

For all the Forward Foreign Exchange contracts, no margin is required and the counterparty is BNP Paribas Securities Services - Luxembourg Branch, except for the Sub-Fund KAIROS INTERNATIONAL SICAV – PENTAGON and the Sub-Fund KAIROS INTERNATIONAL SICAV – FINANCIAL INCOME the counterparties are BNP Paribas Securities Services - Luxembourg Branch and Bank Julius Baer.

As at June 30, 2020, the following Sub-Funds entered into forward foreign exchange contracts:

KAIROS INTERNATIONAL SICAV - BOND
 KAIROS INTERNATIONAL SICAV - BOND PLUS
 KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME
 KAIROS INTERNATIONAL SICAV - PENTAGON
 KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA
 KAIROS INTERNATIONAL SICAV - ITALIA
 KAIROS INTERNATIONAL SICAV - PEGASUS UCITS
 KAIROS INTERNATIONAL SICAV - ACTIVESG
 KAIROS INTERNATIONAL SICAV - RISORGIMENTO
 KAIROS INTERNATIONAL SICAV - PATRIOT
 KAIROS INTERNATIONAL SICAV - KEY
 KAIROS INTERNATIONAL SICAV - EMERGING MARKETS

Notes to the Financial Statements as at June 30, 2020 (continued)

Note 8. Exchange rates as of June 30, 2020

The exchange rates used for the evaluation of the Fund's assets and liabilities not denominated in EUR as of June 30, 2020 are as follows:

1 Australian Dollar (AUD)	=	0.611845	EUR	1 Polonian Zloty (PLN)	=	0.224417	EUR
1 Brazilian Real (BRL)	=	0.163618	EUR	1 Russian Rouble (RUB)	=	0.012558	EUR
1 Canadian Dollar (CAD)	=	0.652571	EUR	1 Singapour Dollar (SGD)	=	0.639059	EUR
1 Swiss Franc (CHF)	=	0.938879	EUR	1 Swedish Krona (SEK)	=	0.095285	EUR
1 Denmark Krone (DKK)	=	0.134181	EUR	1 Turkish Lira (TRY)	=	0.130274	EUR
1 British Pound (GBP)	=	1.095974	EUR	1 US Dollar (USD)	=	0.893017	EUR
1 Hong Kong Dollar (HKD)	=	0.115223	EUR	1 South African Rand (ZAR)	=	0.051434	EUR
1 Japanese Yen (JPY)	=	0.008288	EUR				
1 Korean Won (KRW)	=	0.000743	EUR				
1 Mexican Peso (MXN)	=	0.038540	EUR				
1 Norwegian Krona (NOK)	=	0.091642	EUR				

Note 9. Dividend distribution

It was decided by the Circular Resolution of the Board of Directors of the Fund dated January 27, 2020 to approve the distribution of dividend by the Sub-Fund KAIROS INTERNATIONAL SICAV - BOND PLUS, Class P-DIST, Class D-DIST and Class X-DIST, Sub-Fund KAIROS INTERNATIONAL SICAV – PENTAGON Class D-DIST, Sub-Fund KAIROS INTERNATIONAL SICAV - KEY, Class P-DIST and Class D-DIST, Sub-Fund KAIROS INTERNATIONAL SICAV - ITALIA, Class X-DIST for the period ended June 30, 2020 as follows:

Sub-Fund	Ex-date	Total dividend in EUR
KAIROS INTERNATIONAL SICAV - BOND PLUS	January 28, 2020	349,789.09
KAIROS INTERNATIONAL SICAV - PENTAGON	January 28, 2020	1,116.62
KAIROS INTERNATIONAL SICAV - ITALIA	January 28, 2020	221,410.17
KAIROS INTERNATIONAL SICAV - KEY	January 28, 2020	260,917.84

Note 10. Merger

On December, 2019 the Board of Directors of the Fund resolved to proceed with the merger of the following Sub-Funds subject to the CSSF approval: KAIROS INTERNATIONAL SICAV - ALGO into KAIROS INTERNATIONAL SICAV - ACTIVESG.

KAIROS INTERNATIONAL SICAV - ALGO was merged into KAIROS INTERNATIONAL SICAV - ACTIVESG on March 13, 2020.

Absorbed Share Classes	Merger ratios	Absorbing Share Classes
Class D	1.040603	Class D
Class P	1.079761	Class P
Class P - USD	1.370077	Class P

Notes to the Financial Statements as at June 30, 2020 (continued)

Note 11. 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 12. Other expenses

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

Note 13. 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 3 Sub-Funds below we have disclosed a detailed split of the account:

KAIROS INTERNATIONAL SICAV - ITALIA:

	Account in EUR
CFD Interest charges	34,925.21
Dividends paid on short CFD positions	154,386.64
Interests on derivatives instruments	189,311.85

KAIROS INTERNATIONAL SICAV - PEGASUS UCITS:

	Account in EUR
CFD Interest charges	1,130,068.89
Dividends paid on short CFD positions	417,353.03
Interests on derivatives instruments	1,547,421.92

KAIROS INTERNATIONAL SICAV - KEY:

	Account in EUR
CFD Interest charges	463,064.45
Dividends paid on short CFD positions	149,750.00
Interests on derivatives instruments	612,814.45

Note 14. Subsequent events

After June 30, 2020, there is no subsequent event to be mentioned.

Additional information (unaudited)

SFT Regulation

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

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

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