



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 2019

KAIROS INTERNATIONAL SICAV

KAIROS INTERNATIONAL SICAV - BOND

KAIROS INTERNATIONAL SICAV - BOND PLUS

KAIROS INTERNATIONAL SICAV - PENTAGON

KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME

KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA

KAIROS INTERNATIONAL SICAV - WORLD*

KAIROS INTERNATIONAL SICAV - EUROPA

KAIROS INTERNATIONAL SICAV - ITALIA

KAIROS INTERNATIONAL SICAV - ITALIA PIR

KAIROS INTERNATIONAL SICAV - PEGASUS UCITS

KAIROS INTERNATIONAL SICAV - RISORGIMENTO

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KAIROS INTERNATIONAL SICAV - KEY

KAIROS INTERNATIONAL SICAV - AMERICA**

KAIROS INTERNATIONAL SICAV - EMERGING MARKETS

KAIROS INTERNATIONAL SICAV - ALGO

KAIROS INTERNATIONAL SICAV - GLOBAL BOND***

KAIROS INTERNATIONAL SICAV - ALPHABETA****

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 – PENTAGON on May 24, 2019

** This Sub-Fund was merged into KAIROS INTERNATIONAL SICAV – PENTAGON on May 24, 2019

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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 (since April 9, 2019)
Marco Petronio, TMF Compliance, Luxembourg (until April 9, 2019)

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

Legal Advisor

Arendt & Medernach SA
41, Avenue J.F. Kennedy
L-2082 Luxembourg

Auditor

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

General Information

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

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

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

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

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

Shareholders' information

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

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

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

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

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

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

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

KAIROS INTERNATIONAL SICAV

Statistics

		June 30, 2019	December 31, 2018	December 31, 2017
KAIROS INTERNATIONAL SICAV - BOND				
Net Asset Value	EUR	645,731,839.17	729,047,789.03	996,390,358.40
Net asset value per share				
Class P-USD	USD	186.86	184.73	183.93
Class D	EUR	120.20	120.51	124.57
Class C	EUR	97.32	97.38	99.91
Class P	EUR	128.00	128.10	131.63
Class P-JPY	JPY	99.33	99.36	-
Class X	EUR	98.91	98.95	99.92
Class X-USD	USD	-	-	100.16
Class Y	EUR	97.09	97.27	100.05
Class Y-USD	USD	106.89	105.50	105.61
Class Z	EUR	-	100.62	102.71
Class Z-USD	USD	-	-	100.09
Number of shares				
Class P-USD		45,916.981	574,012.329	416,567.296
Class D		35,232.114	37,060.980	39,893.147
Class C		131,453.701	166,977.969	413,046.335
Class P		4,337,594.528	3,583,568.280	5,214,860.784
Class P-JPY		39,940,000.000	39,940,000.000	-
Class X		93,327.657	114,060.186	271,435.485
Class X-USD		-	-	74,508.809
Class Y		181,279.326	137,244.918	296,359.953
Class Y-USD		72,186.755	84,213.414	311,953.707
Class Z		-	921,534.000	1,032,230.889
Class Z-USD		-	-	40,000.000
KAIROS INTERNATIONAL SICAV - BOND PLUS				
Net Asset Value	EUR	679,051,427.78	884,036,347.68	920,240,984.35
Net asset value per share				
Class C	EUR	100.21	96.89	103.04
Class C-USD	USD	101.12	96.46	-
Class D	EUR	134.79	130.97	140.80
Class D-Dist	EUR	95.66	93.70	101.50
Class P	EUR	143.46	138.78	147.73
Class P-Dist	EUR	121.88	118.83	127.45
Class P-USD	USD	113.84	108.62	112.23
Class W-Dist	EUR	-	-	-
Class W-GBP	GBP	98.72	95.05	-
Class W-USD	USD	-	-	-
Class X	EUR	107.27	103.70	110.24
Class X-Dist	EUR	99.46	96.93	103.82
Class X-USD	USD	103.22	98.44	101.85
Class Y	EUR	107.22	103.40	110.12
Class Z	EUR	-	101.27	107.03

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

KAIROS INTERNATIONAL SICAV

Statistics

	June 30, 2019	December 31, 2018	December 31, 2017
Number of shares			
Class C	245,121.435	350,318.698	268,252.252
Class C-USD	3,211.033	3,211.033	-
Class D	574,614.933	694,454.878	614,825.625
Class D-Dist	40,327.882	50,454.143	27,849.744
Class P	2,466,957.822	3,222,584.206	3,100,131.650
Class P-Dist	99,245.881	619,666.154	436,765.821
Class P-USD	98,597.702	108,290.090	155,789.434
Class W-Dist	-	-	-
Class W-GBP	1,499.700	1,499.700	-
Class W-USD	-	-	-
Class X	953,716.449	1,083,055.855	1,426,078.450
Class X-Dist	195,474.508	195,474.508	100,000.000
Class X-USD	139,864.276	148,654.493	171,536.326
Class Y	582,193.460	690,108.025	731,196.815
Class Z	-	73,591.782	115,015.343

KAIROS INTERNATIONAL SICAV - PENTAGON

Net Asset Value	EUR	126,149,143.79	162,779,275.18	190,574,968.45
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Net asset value per share

Class D	EUR	96.07	90.96	95.13
Class D-Dist	EUR	97.63	92.44	96.68
Class J	EUR	-	-	99.60
Class P	EUR	99.20	93.51	96.90
Class P-USD	USD	102.49	-	-
Class X	EUR	-	98.28	101.70
Class Y	EUR	102.04	95.58	98.86
Class Z	EUR	-	100.62	103.28

Number of shares

Class D	5,483.790	3,476.683	3,513.697
Class D-Dist	1,452.413	1,385.537	202.718
Class J	-	-	206,462.135
Class P	1,119,727.396	1,522,734.804	1,550,578.542
Class P-USD	6,335.353	-	-
Class X	-	30,000.000	30,000.000
Class Y	135,575.562	159,499.847	144,672.581
Class Z	-	17,384.807	19,892.190

KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME

Net Asset Value	EUR	305,037,490.99	481,394,678.94	589,684,856.91
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KAIROS INTERNATIONAL SICAV

Statistics

		June 30, 2019	December 31, 2018	December 31, 2017
Net asset value per share				
Class C	EUR	101.64	94.69	103.44
Class C-CHF	CHF	100.71	93.99	103.09
Class C-Dist-USD	USD	103.77	96.10	-
Class C-GBP	GBP	103.40	95.91	103.79
Class C-USD	USD	106.69	98.05	104.31
Class D	EUR	98.45	92.18	102.07
Class P	EUR	101.26	94.38	103.47
Class P-CHF	CHF	96.55	90.18	-
Class P-USD	USD	104.51	96.07	102.57
Class W	EUR	97.89	91.13	99.71
Class W-USD	USD	105.43	96.85	103.04
Class X	EUR	100.45	93.58	102.45
Class Y	EUR	101.97	94.36	103.34
Class Z	EUR	-	96.07	104.41
Number of shares				
Class C		959,842.817	1,123,255.196	1,128,311.000
Class C-CHF		410,910.710	482,035.710	504,155.710
Class C-Dist-USD		46,000.000	48,646.847	-
Class C-GBP		14,446.000	19,575.000	18,551.000
Class C-USD		466,273.046	597,300.563	656,136.930
Class D		56,028.969	47,230.385	16,929.000
Class P		786,632.411	2,421,318.651	3,100,053.264
Class P-CHF		15,850.000	9,550.000	-
Class P-USD		125,634.087	154,366.029	72,578.129
Class W		3,755.555	3,000.000	950.000
Class W-USD		11,450.143	12,646.143	18,801.355
Class X		40,793.839	93,079.969	49,478.235
Class Y		166,992.054	201,660.083	258,986.584
Class Z		-	18,851.754	67,738.597
KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA				
Net Asset Value	EUR	64,599,415.12	66,886,543.76	71,184,269.60
Net asset value per share				
Class S	EUR	97.77	99.40	103.34
Number of shares				
Class S		660,749.305	672,909.605	688,811.625
KAIROS INTERNATIONAL SICAV - WORLD*				
Net Asset Value	EUR	-	56,717,304.99	92,368,883.31
Net asset value per share				
Class P	EUR	-	109.57	125.08
Class X	EUR	-	-	124.83
Class Y	EUR	-	108.59	124.13
Class Z	EUR	-	110.99	124.53

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

KAIROS INTERNATIONAL SICAV

Statistics

		June 30, 2019	December 31, 2018	December 31, 2017
Number of shares				
Class P		-	387,177.691	522,565.766
Class X		-	-	32,041.380
Class Y		-	102,399.656	150,785.082
Class Z		-	28,599.389	34,457.003
KAIROS INTERNATIONAL SICAV - EUROPA				
Net Asset Value	EUR	18,241,001.22	163,130,462.20	211,971,118.29
Net asset value per share				
Class D	EUR	133.19	115.21	144.07
Class P	EUR	143.95	123.78	152.87
Class X	EUR	151.54	128.29	157.50
Class Y	EUR	116.62	98.86	122.30
Class Z	EUR	-	83.76	101.70
Number of shares				
Class D		9,758.702	12,305.484	14,543.233
Class P		31,385.768	545,389.528	835,067.166
Class X		24,228.785	201,762.226	303,712.131
Class Y		75,044.300	676,804.932	257,374.575
Class Z		-	16,881.429	28,636.843
KAIROS INTERNATIONAL SICAV - ITALIA				
Net Asset Value	EUR	394,516,104.88	423,508,256.44	492,337,755.50
Net asset value per share				
Class C	EUR	99.73	-	-
Class D	EUR	106.67	100.27	113.81
Class J	EUR	-	-	120.32
Class P	EUR	150.48	140.98	158.84
Class X	EUR	157.44	145.34	161.57
Class X-Dist	EUR	99.66	92.69	106.94
Class Y	EUR	117.52	108.97	122.27
Class Z	EUR	-	94.75	104.35
Number of shares				
Class C		51,422.559	-	-
Class D		202,184.290	269,054.495	277,103.220
Class J		-	-	16,855.532
Class P		840,868.416	1,093,499.951	1,692,661.712
Class X		444,357.741	540,407.806	461,636.329
Class X-Dist		282,161.520	282,161.520	282,161.520
Class Y		1,218,589.930	1,242,783.049	672,039.029
Class Z		-	23,674.541	28,511.414
KAIROS INTERNATIONAL SICAV - ITALIA PIR				
Net Asset Value	EUR	21,672,579.28	19,606,718.33	15,519,699.21
Net asset value per share				
Class P	EUR	95.10	86.18	97.88
Class X	EUR	97.80	86.86	-
Class Y	EUR	97.96	87.39	98.74

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

KAIROS INTERNATIONAL SICAV

Statistics

	June 30, 2019	December 31, 2018	December 31, 2017
Number of shares			
Class P	59,980.575	62,451.437	7,785.987
Class X	51,771.170	51,771.170	-
Class Y	111,320.664	111,320.664	149,454.279

KAIROS INTERNATIONAL SICAV - PEGASUS UCITS

Net Asset Value	EUR	819,437,812.32	987,484,828.52	1,320,441,133.22
Net asset value per share				
Class C	EUR	102.52	94.59	112.43
Class C-CHF	CHF	100.50	92.87	110.72
Class C-GBP	GBP	102.57	94.20	110.87
Class C-USD	USD	95.73	87.12	100.70
Class D	EUR	124.82	115.68	139.24
Class J	EUR	-	-	148.53
Class P	EUR	124.44	114.95	137.33
Class P-CHF	CHF	106.48	98.51	117.92
Class P-USD	USD	136.62	124.41	144.53
Class W	EUR	107.14	98.87	117.58
Class W-GBP	GBP	102.48	94.14	110.84
Class W-USD	USD	106.32	96.78	111.90
Class X	EUR	125.83	114.40	135.92
Class X-Dist	EUR	93.73	85.23	101.95
Class X-USD	USD	94.65	84.57	-
Class Y	EUR	128.31	116.90	139.46
Class Z	EUR	-	125.77	147.27

Number of shares

Class C	1,292,845.321	1,519,275.543	1,622,936.278
Class C-CHF	4,075.000	4,520.000	5,820.000
Class C-GBP	10,300.000	12,930.000	12,930.000
Class C-USD	35,959.610	60,370.830	19,206.220
Class D	269,136.356	339,854.046	459,333.207
Class J	-	-	15,685.119
Class P	3,234,425.488	4,250,522.342	5,053,719.662
Class P-CHF	30,010.288	42,592.367	49,520.317
Class P-USD	399,500.390	717,017.433	1,285,524.282
Class W	23,046.239	24,679.918	44,438.917
Class W-GBP	12,100.000	12,100.000	3,100.000
Class W-USD	10,313.183	10,313.183	21,993.476
Class X	623,779.442	964,103.550	961,433.634
Class X-Dist	587,787.662	673,359.021	100,000.000
Class X-USD	81,141.175	33,015.748	-
Class Y	391,616.702	407,029.271	412,495.641
Class Z	-	44,671.516	53,825.407

KAIROS INTERNATIONAL SICAV - RISORGIMENTO

Net Asset Value	EUR	200,426,601.69	276,164,275.56	478,550,486.80
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The accompanying notes are an integral part of these financial statements.

Statistics

		June 30, 2019	December 31, 2018	December 31, 2017
Net asset value per share				
Class C	EUR	99.44	-	-
Class D	EUR	114.86	98.91	119.20
Class P	EUR	152.33	132.71	159.78
Class X	EUR	157.98	135.02	160.31
Class Y	EUR	113.07	97.05	116.06
Class Z	EUR	124.90	106.23	124.69
Number of shares				
Class C		30,006.416	-	-
Class D		57,568.319	75,939.102	79,140.680
Class P		79,095.837	150,746.448	436,393.833
Class X		406,446.094	712,839.486	991,650.627
Class Y		210,977.686	187,178.928	337,988.084
Class Z		726,338.626	1,263,623.309	1,613,591.347
KAIROS INTERNATIONAL SICAV - PATRIOT				
Net Asset Value	EUR	42,011,313.65	46,436,796.15	48,589,694.41
Net asset value per share				
Class J	EUR	-	-	105.23
Class P	EUR	110.83	101.73	104.78
Number of shares				
Class J		-	-	99,460.751
Class P		379,062.230	456,480.527	363,832.886
KAIROS INTERNATIONAL SICAV - KEY				
Net Asset Value	EUR	451,537,433.70	475,963,370.07	540,968,223.23
Net asset value per share				
Class D	EUR	117.25	113.09	126.19
Class D-Dist	EUR	106.32	103.32	117.05
Class J	EUR	-	-	122.64
Class N-JPY	JPY	94.36	89.61	-
Class P	EUR	174.96	167.96	185.57
Class P-CHF	CHF	92.26	88.70	-
Class P-Dist	EUR	151.68	146.71	164.55
Class P-USD	USD	122.32	115.66	124.46
Class W	EUR	98.10	93.68	102.83
Class W-GBP	GBP	100.78	95.80	104.17
Class W-USD	USD	102.34	96.20	102.76
Class X	EUR	179.10	169.97	186.33
Class Y	EUR	128.23	122.23	135.21
Class Z	EUR	-	97.48	105.84

KAIROS INTERNATIONAL SICAV

Statistics

		June 30, 2019	December 31, 2018	December 31, 2017
Number of shares				
Class D		156,291.679	169,544.832	156,029.935
Class D-Dist		16,670.688	19,645.901	15,697.084
Class J		-	-	36,298.337
Class N-JPY		24,105,865.248	24,105,865.248	-
Class P		693,084.412	822,434.863	900,758.689
Class P-CHF		450.777	450.777	-
Class P-Dist		602,223.235	639,413.119	582,167.230
Class P-USD		152,776.243	203,514.985	253,648.467
Class W		7,915.628	17,473.094	3,855.000
Class W-GBP		26,084.945	37,796.774	34,677.598
Class W-USD		7,550.000	50,340.000	63,355.000
Class X		184,961.466	252,907.825	290,018.130
Class Y		1,140,978.858	1,055,186.216	1,165,637.176
Class Z		-	32,715.113	39,491.458
KAIROS INTERNATIONAL SICAV - AMERICA**				
Net Asset Value	EUR	-	90,917,314.75	129,289,046.88
Net asset value per share				
Class P-USD	USD	-	295.18	354.82
Class X	EUR	-	-	248.76
Class D	EUR	-	188.14	234.19
Class P	EUR	-	197.15	242.96
Number of shares				
Class P-USD		-	40,305.607	140,066.180
Class X		-	-	16,822.783
Class D		-	860.532	512.907
Class P		-	407,639.446	343,861.427
KAIROS INTERNATIONAL SICAV - EMERGING MARKETS				
Net Asset Value	EUR	68,612,988.64	70,116,540.40	74,438,820.14
Net asset value per share				
Class X	EUR	-	74.97	-
Class D	EUR	130.68	118.02	149.44
Class P	EUR	138.89	124.86	156.54
Class P-USD	USD	202.39	179.21	217.40
Number of shares				
Class X		-	10,806.597	-
Class D		4,110.277	4,571.324	4,199.463
Class P		474,603.467	516,543.664	437,064.505
Class P-USD		12,137.210	27,289.819	29,753.497
KAIROS INTERNATIONAL SICAV - ALGO				
Net Asset Value	EUR	29,194,532.71	76,268,790.23	84,237,608.05

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

Statistics

		June 30, 2019	December 31, 2018	December 31, 2017
Net asset value per share				
Class X	EUR	-	-	-
Class D	EUR	101.99	105.19	115.66
Class P	EUR	107.17	110.26	120.63
Class P-USD	USD	151.75	153.78	163.74
Number of shares				
Class X		-	-	-
Class D		51,571.551	66,213.019	61,674.289
Class P		220,162.931	624,772.036	505,463.833
Class P-USD		2,554.768	3,104.183	118,135.477
KAIROS INTERNATIONAL SICAV - GLOBAL BOND***				
Net Asset Value	EUR	-	40,158,394.49	57,119,659.13
Net asset value per share				
Class D	EUR	-	91.06	97.51
Class P	EUR	-	97.28	103.49
Class P-USD	USD	-	142.43	146.13
Number of shares				
Class D		-	2,555.601	2,274.754
Class P		-	394,928.129	532,018.845
Class P-USD		-	12,123.803	15,075.395
KAIROS INTERNATIONAL SICAV - ALPHABETA****				
Net Asset Value	EUR	-	53,873,887.21	92,765,066.78
Net asset value per share				
Class D	EUR	-	87.92	102.90
Class P	EUR	-	91.62	106.11
Class X	EUR	-	90.34	104.41
Number of shares				
Class D		-	1,214.790	1,116.387
Class P		-	528,303.603	810,576.384
Class X		-	59,394.652	63,613.990

*This Sub-Fund was merged into KAIROS INTERNATIONAL SICAV – PENTAGON on May 24, 2019

** This Sub-Fund was merged into KAIROS INTERNATIONAL SICAV – PENTAGON on May 24, 2019

*** This Sub-Fund was merged into KAIROS INTERNATIONAL SICAV – BOND PLUS on May 24, 2019

**** This Sub-Fund was merged into KAIROS INTERNATIONAL SICAV – BOND PLUS on May 24, 2019

Combined Statement

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		3,427,408,326.70
Unrealised appreciation / (depreciation) on securities		(40,431,424.36)
Investment in securities at market value	3.3	3,386,976,902.34
Investment in options at market value	3.7, 7	52,500.00
Cash at bank		516,161,350.28
Receivable for investment sold		37,552,281.31
Receivable on subscriptions		16,828.46
Receivable on withholding tax reclaim		1,279,639.81
Receivable on Contracts for Difference		6,284,890.89
Receivable on swaps		10,984.18
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	1,901,931.21
Net unrealised appreciation on futures contracts	3.5, 7	1,659,834.61
Unrealised appreciation on contracts for difference	3.7, 7	16,420,412.45
Dividends and interest receivable	3.8	20,742,733.62
Formation expenses		841,400.40
Prepaid expenses and other assets		19,253.82
Total assets		3,989,920,943.38
Liabilities		
Investment in options at market value	3.7, 7	560,192.32
Bank overdraft		23,933,745.99
Accrued expenses		8,883,657.85
Payable for investment purchased		72,645,995.90
Payable on redemptions		5,319,010.43
Payable on options and swaps		25,694.44
Payable on Contracts for Difference		3,564,853.09
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	187,316.05
Net unrealised depreciation on futures contracts	3.5, 7	4,698,755.38
Net unrealised depreciation on credit default swap	3.7, 7	3,460,170.06
Unrealised depreciation on contracts for difference	3.7, 7	345,982.25
Other liabilities		75,884.68
Total liabilities		123,701,258.44
Net assets at the end of the period		3,866,219,684.94

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	33,998,433.93
Interest on bonds (net of withholding taxes)	3.8	29,371,444.77
Bank interest		314,082.81
Income on swaps		19,285,712.96
Other income		251,524.12
Total income		83,221,198.59
Expenses		
Investment management fees	4	22,645,044.68
Depositary fees	5	679,707.41
Performance fees	4	28,046,570.78
Administration fees	5	883,883.09
Professional fees		352,635.63
Distribution fees	4	240,701.44
Transaction costs	3.9	2,958,050.93
Taxe d'abonnement	6	794,566.03
Bank interest and charges		1,766,341.07
Interests on derivative instruments		17,751,734.78
Printing & Publication fees		83,871.16
Other expenses		1,094,331.81
Total expenses		77,297,438.81
Net investment income / (loss)		5,923,759.78
Net realised gain / (loss) on:		
Investments		(2,778,346.98)
Foreign currencies transactions	3.2	(590,626.72)
Futures contracts	3.5	(38,904,330.45)
Forward foreign exchange contracts	3.6	(7,885,210.02)
Options and swaps contracts	3.7	7,677,624.94
Contracts for difference	3.7	(20,087,365.84)
Net realised gain / (loss) for the period		(56,644,495.29)
Net change in unrealised appreciation / (depreciation) on:		
Investments		323,118,781.97
Futures contracts		(5,298,855.80)
Forward foreign exchange contracts		(403,556.83)
Options and swaps contracts		(465,511.21)
Contracts for difference		24,148,953.76
Increase / (Decrease) in net assets as a result of operations		284,455,316.60
Proceeds received on subscription of shares		753,987,690.30
Net amount paid on redemption of shares		(2,275,367,116.48)
Dividend distribution	9	(1,347,779.41)
Net assets at the beginning of the period		5,104,491,573.93
Net assets at the end of the period		3,866,219,684.94

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, 2019

	Notes	EUR
Assets		
Investment in securities at cost		615,889,437.16
Unrealised appreciation / (depreciation) on securities		(3,826,132.65)
Investment in securities at market value	3.3	612,063,304.51
Cash at bank		28,481,288.24
Dividends and interest receivable	3.8	5,968,056.42
Prepaid expenses and other assets		789.15
Total assets		646,513,438.32
Liabilities		
Bank overdraft		915.66
Accrued expenses		259,302.95
Payable for investment purchased		502,010.95
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	19,369.59
Total liabilities		781,599.15
Net assets at the end of the period		645,731,839.17

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	1,968.03
Interest on bonds (net of withholding taxes)	3.8	4,689,904.50
Bank interest		11,179.75
Total income		4,703,052.28
Expenses		
Investment management fees	4	1,319,505.72
Depositary fees	5	56,707.08
Performance fees	4	52,969.32
Administration fees	5	49,931.31
Professional fees		21,040.28
Distribution fees	4	946.42
Transaction costs	3.9	1,152.06
Taxe d'abonnement	6	166,415.61
Bank interest and charges		184,319.99
Printing & Publication fees		12,462.65
Other expenses		35,425.28
Total expenses		1,900,875.72
Net investment income / (loss)		2,802,176.56
Net realised gain / (loss) on:		
Investments		(1,308,938.93)
Foreign currencies transactions	3.2	172,790.22
Forward foreign exchange contracts	3.6	1,872,571.55
Options and swaps contracts	3.7	64,250.00
Net realised gain / (loss) for the period		3,602,849.40
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,775,586.99)
Forward foreign exchange contracts		(634,551.37)
Options and swaps contracts		(64,150.00)
Increase / (Decrease) in net assets as a result of operations		1,128,561.04
Proceeds received on subscription of shares		415,911,417.98
Net amount paid on redemption of shares		(500,355,928.88)
Net assets at the beginning of the period		729,047,789.03
Net assets at the end of the period		645,731,839.17

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	574,012.329	42,882.318	(570,977.666)	45,916.981
Class D	37,060.980	-	(1,828.866)	35,232.114
Class C	166,977.969	-	(35,524.268)	131,453.701
Class P	3,583,568.280	3,060,514.323	(2,306,488.075)	4,337,594.528
Class P-JPY	39,940,000.000	-	-	39,940,000.000
Class X	114,060.186	28,551.359	(49,283.888)	93,327.657
Class X-USD	-	-	-	-
Class Y	137,244.918	143,924.574	(99,890.166)	181,279.326
Class Y-USD	84,213.414	-	(12,026.659)	72,186.755
Class Z	921,534.000	-	(921,534.000)	-
Class Z-USD	-	-	-	-

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

KAIROS INTERNATIONAL SICAV - BOND (in EUR)

Securities Portfolio as at June 30, 2019

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									
Auto Parts & Equipment					Building materials				
3,200,000,000	CATERPILLAR INTL 0.75% 15-13/10/2020	EUR	3,239,808.00	0.50	10,900,000,000	CRH FINLAND SERV 2.75% 13-15/10/2020	EUR	11,224,057.00	1.74
5,000,000,000	DAIMLER AG 0.625% 15-05/03/2020	EUR	5,025,550.00	0.78	8,000,000,000	HEIDELBERGCEMENT 7.5% 10-03/04/2020	EUR	8,457,680.00	1.31
2,200,000,000	FCE BANK PLC 1.114% 15-13/05/2020	EUR	2,220,086.00	0.34	2,100,000,000	HEIDELCEMENT FIN 3.25% 13-21/10/2020	EUR	2,189,901.00	0.34
13,467,000,000	FCE BANK PLC 15-17/09/2019 FRN	EUR	13,482,217.71	2.09	650,000,000	HEIDELCEMENT FIN 8.5% 09-31/10/2019	EUR	668,362.50	0.10
10,550,000,000	FCE BANK PLC 1.528% 15-09/11/2020	EUR	10,753,931.50	1.67	10,500,000,000	HOCHTIEF AG 3.875% 13-20/03/2020	EUR	10,792,845.00	1.67
18,915,000,000	FIAT FIN & TRADE 6.75% 13-14/10/2019	EUR	19,257,172.35	2.98	7,050,000,000	ITALCEMENTI FIN 10-19/03/2020	EUR	7,309,299.00	1.13
6,000,000,000	JOHN DEERE BANK 16-21/04/2020 FRN	EUR	6,008,820.00	0.93				40,642,144.50	6.29
3,800,000,000	RCI BANQUE 1.375% 15-17/11/2020	EUR	3,872,656.00	0.60	Cosmetics				
4,500,000,000	SCANIA CV AB 17-06/09/2019 FRN	EUR	4,501,260.00	0.70	13,200,000,000	ABBOTT IL FIN 0% 18-27/09/2020	EUR	13,212,804.00	2.05
11,000,000,000	VOLKSWAGEN FIN 0.25% 18-16/10/2020	EUR	11,031,130.00	1.71	2,000,000,000	ALLERGAN FUNDING 18-15/11/2020 FRN	EUR	1,998,380.00	0.31
16,500,000,000	VOLKSWAGEN FIN 18-11/10/2019 FRN	EUR	16,505,280.00	2.56	3,000,000,000	MYLAN NV 17-24/05/2020	EUR	2,991,630.00	0.46
4,500,000,000	VOLKSWAGEN LEAS 0.25% 17-05/10/2020	EUR	4,513,545.00	0.70	5,000,000,000	TAKEDA PHARMACEU 0.375% 18-21/11/2020	EUR	5,032,900.00	0.78
4,850,000,000	VOLKSWAGEN LEAS 0.75% 15-11/08/2020	EUR	4,888,945.50	0.76				23,235,714.00	3.60
			105,300,402.06	16.32	Metal				
Banks					10,960,000,000	ARCELORMITTAL 2.875% 14-06/07/2020	EUR	11,271,592.80	1.74
3,000,000,000	ABBAY NATL TREAS 0.875% 14-13/01/2020	EUR	3,017,370.00	0.47	5,200,000,000	GLENCORE FINANCE 3.375% 13-30/09/2020	EUR	5,417,828.00	0.84
2,000,000,000	BANCA IMI SPA 14-30/04/2020 SR	EUR	2,040,620.00	0.32				16,689,420.80	2.58
818,000,000	BANCA IMI SPA 4.5% 13-13/09/2019	USD	713,557.65	0.11	Diversified services				
3,000,000,000	BANCA POP VICENT 2.75% 15-20/03/2020	EUR	3,058,980.00	0.47	6,280,000,000	CARNIVAL CORP 1.125% 15-06/11/2019	EUR	6,304,115.20	0.98
7,000,000,000	BANCO POPOLARE 2.75% 15-27/07/2020	EUR	7,170,310.00	1.11	8,000,000,000	CARNIVAL CORP 1.625% 16-22/02/2021	EUR	8,211,200.00	1.27
7,000,000,000	BANK OF AMER CRP 15-14/09/2020 FRN	EUR	7,058,660.00	1.09				14,515,315.20	2.25
1,367,000,000	BANK OF IRELAND 1.25% 15-09/04/2020	EUR	1,381,367.17	0.21	Tobacco & Alcohol				
3,700,000,000	BPE FINANCIACION 2% 15-03/02/2020	EUR	3,748,951.00	0.58	13,100,000,000	PHILIP MORRIS IN 1.75% 13-19/03/2020	EUR	13,279,994.00	2.06
1,500,000,000	CARREFOUR BANQUE 15-21/10/2019 FRN	EUR	1,503,330.00	0.23				13,279,994.00	2.06
240,000,000	CREDITO VALTELLI 1% 16-30/12/2019	EUR	239,880.00	0.04	Food services				
1,000,000,000	CREDITO VALTELLI 1% 17-18/04/2020	EUR	998,500.00	0.15	6,100,000,000	DANONE 15-14/01/2020 FRN	EUR	6,103,355.00	0.95
3,000,000,000	EUROBANK ERGASIA 2.75% 17-02/11/2020	EUR	3,089,190.00	0.48	5,300,000,000	GENERAL MILLS IN 16-15/01/2020 FRN	EUR	5,313,303.00	0.82
2,608,000,000	GOLDMAN SACHS GP 14-29/10/2019 FRN	EUR	2,613,111.68	0.40				11,416,658.00	1.77
2,825,000,000	ING BANK NV 0.7% 15-16/04/2020	EUR	2,846,809.00	0.44	Media				
6,844,000,000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	6,885,953.72	1.07	11,000,000,000	SKY PLC 15-01/04/2020 FRN	EUR	11,040,700.00	1.71
6,000,000,000	INTESA SANPAOLO 2.25% 12-22/01/2020	EUR	6,069,300.00	0.94				11,040,700.00	1.71
8,150,000,000	INTESA SANPAOLO 4.125% 10-14/04/2020	EUR	8,410,963.00	1.31	Office & Business equipment				
11,475,000,000	MEDIOBANCA SPA 0.75% 17-15/02/2020	EUR	11,527,785.00	1.80	9,150,000,000	IBM CORP 1.875% 13-06/11/2020	EUR	9,407,847.00	1.46
2,000,000,000	MEDIOBANCA SPA 3% 14-02/10/2019	USD	1,756,994.73	0.27				9,407,847.00	1.46
1,000,000,000	ROYAL BK SCOTLND 10-11/01/2020 FRN	EUR	1,040,970.00	0.16	Forest products & Paper				
10,035,000,000	ROYAL BK SCOTLND 18-02/03/2020 FRN	EUR	10,040,719.95	1.56	8,550,000,000	SMURFIT KAPPA AQ 4.125% 13-30/01/2020	EUR	8,748,958.50	1.35
1,500,000,000	SANTANDER CONSUM 0.375% 17-17/02/2020	EUR	1,504,995.00	0.23				8,748,958.50	1.35
2,330,000,000	UNICREDIT SPA 14-30/09/2019 FRN	EUR	2,326,775.28	0.36	Leisure Wear				
			89,045,093.18	13.80	6,500,000,000	GTECH SPA 4.75% 12-05/03/2020	EUR	6,695,715.00	1.04
Energy								6,695,715.00	1.04
4,200,000,000	A2A SPA 4.5% 12-28/11/2019	EUR	4,277,826.00	0.66	Insurance				
3,409,000,000	CEZ AS 4.5% 10-29/06/2020	EUR	3,561,143.67	0.55	5,534,000,000	ASSICURAZIONI 2.875% 14-14/01/2020	EUR	5,620,994.48	0.87
7,000,000,000	EUROGRID GMBH 3.875% 10-22/10/2020	EUR	7,373,310.00	1.14				5,620,994.48	0.87
7,000,000,000	IBERDROLA FIN SA 4.125% 10-23/03/2020	EUR	7,218,120.00	1.12	Distribution & Wholesale				
2,550,000,000	IREN SPA 4.37% 13-14/10/2020	EUR	2,687,445.00	0.42	5,000,000,000	MCDONALDS CORP 15-26/08/2019 FRN	EUR	5,001,700.00	0.77
10,900,000,000	REPSOL INTL FIN 2.625% 13-28/05/2020	EUR	11,168,467.00	1.73				5,001,700.00	0.77
3,000,000,000	SNAM 0% 16-25/10/2020	EUR	3,004,320.00	0.47	Real estate				
1,000,000,000	TERNA SPA 4.875% 09-03/10/2019	EUR	1,012,600.00	0.16	2,500,000,000	DEUTSCHE ANN FIN 3.125% 13-25/07/2019	EUR	2,504,000.00	0.39
4,330,000,000	2I RETE GAS SPA 1.125% 14-02/01/2020	EUR	4,355,590.30	0.67	2,000,000,000	VONOVIA FINANCE 0.875% 15-30/03/2020	EUR	2,014,660.00	0.31
7,000,000,000	2I RETE GAS SPA 1.75% 14-16/07/2019	EUR	7,004,550.00	1.08				4,518,660.00	0.70
			51,663,371.97	8.00	Transportation				
Financial services					4,500,000,000	FEDEX CORP 0.5% 16-09/04/2020	EUR	4,518,090.00	0.70
7,714,000,000	BAT HOLDINGS BV 4% 10-07/07/2020	EUR	8,029,734.02	1.24				4,518,090.00	0.70
6,000,000,000	CS GRP FIN (GRN) 99-29/07/2019 FRN	EUR	6,019,560.00	0.93	Government				
4,500,000,000	FCA BANK IE 0.25% 17-12/10/2020	EUR	4,510,980.00	0.70	1,000,000,000	BUNDESSCHATZANW 0% 17-13/09/2019	EUR	1,000,980.00	0.16
12,000,000,000	FCA BANK IE 17-03/07/2019 FRN	EUR	12,000,000.00	1.86					
850,000,000	FCA CAPITAL IRE 1.25% 16-23/09/2020	EUR	862,223.00	0.13					
1,000,000,000	GEN MOTORS FIN I 1.875% 14-15/10/2019	EUR	1,005,620.00	0.16					
100,000,000	LEASEPLAN CORP 1% 16-08/04/2020	EUR	100,813.00	0.02					
6,200,000,000	PSA BANQUE FRANCO 0.5% 17-17/01/2020	EUR	6,218,476.00	0.96					
3,500,000,000	SANTAN CONS FIN 0.9% 15-18/02/2020	EUR	3,523,975.00	0.55					
8,000,000,000	WENDEL SA 5.875% 12-17/09/2019	EUR	8,101,200.00	1.25					
			50,372,581.02	7.80					
Telecommunication									
7,000,000,000	SWISSCOM AG 2% 13-30/09/2020	EUR	7,178,850.00	1.11					
18,000,000,000	TELECOM ITALIA 4% 12-21/01/2020	EUR	18,378,000.00	2.84					

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

KAIROS INTERNATIONAL SICAV - BOND (in EUR)
Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000.000	BUNDESSCHATZANW 0% 18-12/06/2020	EUR	1,006,210.00	0.15
1,000,000.000	BUNDESSCHATZANW 0% 18-13/03/2020	EUR	1,004,650.00	0.16
175,000.000	CHILE 3.125% 14-27/03/2025	USD	160,052.72	0.02
			3,171,892.72	0.49
Electric & Electronic				
1,250,000.000	PHILIPS NV 17-06/09/2019 FRN	EUR	1,250,487.50	0.19
			1,250,487.50	0.19
			517,364,853.93	80.13
Undertakings for collective investment				
Open-ended Funds				
544.478	TENAX UCITS ICAV ILS UCITS IP EUR ACC HD	EUR	471,300.50	0.07
			471,300.50	0.07
			471,300.50	0.07
Mortgage backed securities				
Financial services				
400,000.000	AGRESTI 6 SPV SRL 6.25% 14-31/01/2023	EUR	202,540.08	0.03
			202,540.08	0.03
			202,540.08	0.03
Other transferable securities				
Money market instruments				
Government				
20,000,000.000	HELLENIC T-BILL 0% 19-12/07/2019	EUR	19,996,400.00	3.10
1,000,000.000	ITALY BOTS 0% 18-12/07/2019	EUR	1,000,070.00	0.15
6,000,000.000	ITALY BOTS 0% 18-13/09/2019	EUR	6,002,220.00	0.93
2,000,000.000	ITALY BOTS 0% 18-13/12/2019	EUR	2,000,900.00	0.31
16,000,000.000	ITALY BOTS 0% 18-14/08/2019	EUR	16,004,000.00	2.48
22,000,000.000	ITALY BOTS 0% 18-14/10/2019	EUR	22,009,680.00	3.41
27,000,000.000	ITALY BOTS 0% 19-14/02/2020	EUR	27,011,340.00	4.18
			94,024,610.00	14.56
			94,024,610.00	14.56
Total securities portfolio			612,063,304.51	94.79

Financial derivative instruments as at June 30, 2019

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
13,500,000.000 GBP	15,114,026.940 EUR	19/07/19	15,114,026.94	(66,258.64)
3,953,400,000.000 JPY	32,288,968.870 EUR	31/07/19	32,288,968.87	(51,926.29)
16,296,000.000 USD	14,300,430.930 EUR	31/07/19	14,300,430.93	(17,446.22)
15,143,662.880 EUR	13,500,000.000 GBP	19/07/19	15,143,662.88	95,958.01
2,652,140.010 EUR	3,000,000.000 USD	19/07/19	2,652,140.01	20,303.55
				(19,369.59)
Total Forward foreign exchange contracts				(19,369.59)
Total financial derivative instruments				(19,369.59)

Summary of net assets

		% NAV
Total securities portfolio	612,063,304.51	94.79
Total financial derivative instruments	(19,369.59)	-
Cash at bank	28,480,372.58	4.41
Other assets and liabilities	5,207,531.67	0.80
Total net assets	645,731,839.17	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	84.53	80.13
Money market instruments	15.36	14.56
Other	0.11	0.10
	100.00	94.79

Country allocation	% of portfolio	% of net assets
Italy	31.26	29.63
United Kingdom	10.84	10.28
Germany	10.32	9.79
Luxembourg	8.14	7.71
United States	7.71	7.30
Ireland	5.59	5.29
France	5.41	5.12
Spain	4.58	4.35
Netherlands	3.90	3.70
Greece	3.77	3.58
Panama	2.37	2.25
Other	6.11	5.79
	100.00	94.79

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 19-14/02/2020	Government	27,011,340.00	4.18
ITALY BOTS 0% 18-14/10/2019	Government	22,009,680.00	3.41
HELLENIC T-BILL 0% 19-12/07/2019	Government	19,996,400.00	3.10
FIAT FIN & TRADE 6.75% 13-14/10/2019	Auto Parts & Equipment	19,257,172.35	2.98
TELECOM ITALIA 4% 12-21/01/2020	Telecommunication	18,378,000.00	2.84
VOLKSWAGEN FIN 18-11/10/2019 FRN	Auto Parts & Equipment	16,505,280.00	2.56
ITALY BOTS 0% 18-14/08/2019	Government	16,004,000.00	2.48
TELEFONICA EMIS 4.71% 12-20/01/2020	Telecommunication	13,556,004.00	2.10
FCE BANK PLC 15-17/09/2019 FRN	Auto Parts & Equipment	13,482,217.71	2.09
PHILIP MORRIS IN 1.75% 13-19/03/2020	Tobacco & Alcohol	13,279,994.00	2.06

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, 2019

	Notes	EUR
Assets		
Investment in securities at cost		617,901,504.33
Unrealised appreciation / (depreciation) on securities		(9,518,954.44)
Investment in securities at market value	3.3	608,382,549.89
Cash at bank		95,508,585.64
Receivable for investment sold		9,486,524.13
Receivable on withholding tax reclaim		11,593.07
Receivable on swaps		10,984.18
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	747,387.76
Dividends and interest receivable	3.8	5,802,244.03
Prepaid expenses and other assets		1,711.74
Total assets		719,951,580.44
Liabilities		
Bank overdraft		231.61
Accrued expenses		1,259,294.87
Payable for investment purchased		37,609,334.12
Net unrealised depreciation on futures contracts	3.5, 7	656,336.00
Net unrealised depreciation on credit default swap	3.7, 7	1,374,956.06
Total liabilities		40,900,152.66
Net assets at the end of the period		679,051,427.78

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	1,178,021.99
Interest on bonds (net of withholding taxes)	3.8	7,930,587.50
Bank interest		31,532.84
Income on swaps		124,506.39
Other income		6,705.19
Total income		9,271,353.91
Expenses		
Investment management fees	4	2,341,452.69
Depositary fees	5	59,251.04
Performance fees	4	2,491,026.72
Administration fees	5	67,938.35
Professional fees		23,002.42
Distribution fees	4	110,923.23
Transaction costs	3.9	5,224.55
Taxe d'abonnement	6	124,034.89
Bank interest and charges		166,166.42
Printing & Publication fees		14,059.83
Other expenses		50,891.30
Total expenses		5,453,971.44
Net investment income / (loss)		3,817,382.47
Net realised gain / (loss) on:		
Investments		(597,428.62)
Foreign currencies transactions	3.2	1,022,654.31
Futures contracts	3.5	(996,898.80)
Forward foreign exchange contracts	3.6	(2,310,277.34)
Options and swaps contracts	3.7	3,035,898.61
Net realised gain / (loss) for the period		3,971,330.63
Net change in unrealised appreciation / (depreciation) on:		
Investments		21,454,155.39
Futures contracts		(656,336.00)
Forward foreign exchange contracts		456,846.69
Options and swaps contracts		(1,374,956.06)
Increase / (Decrease) in net assets as a result of operations		23,851,040.65
Proceeds received on subscription of shares		114,557,049.55
Net amount paid on redemption of shares		(343,023,052.62)
Dividend distribution	9	(369,957.48)
Net assets at the beginning of the period		884,036,347.68
Net assets at the end of the period		679,051,427.78

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	350,318.698	12,900.000	(118,097.263)	245,121.435
Class C-USD	3,211.033	-	-	3,211.033
Class D	694,454.878	-	(119,839.945)	574,614.933
Class D-Dist	50,454.143	124.353	(10,250.614)	40,327.882
Class P	3,222,584.206	678,420.491	(1,434,046.875)	2,466,957.822
Class P-Dist	619,666.154	13.706	(520,433.979)	99,245.881
Class P-USD	108,290.090	11,655.511	(21,347.899)	98,597.702
Class W-Dist	-	-	-	-
Class W-GBP	1,499.700	-	-	1,499.700
Class W-USD	-	-	-	-
Class X	1,083,055.855	80,394.913	(209,734.319)	953,716.449
Class X-Dist	195,474.508	-	-	195,474.508
Class X-USD	148,654.493	-	(8,790.217)	139,864.276
Class Y	690,108.025	52,334.595	(160,249.160)	582,193.460
Class Z	73,591.782	-	(73,591.782)	-

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

KAIROS INTERNATIONAL SICAV - BOND PLUS (in EUR)
Securities Portfolio as at June 30, 2019

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									
4,000,000,000	AIB GROUP PLC 1.25% 19-28/05/2024	EUR	4,038,440.00	0.59	1,000,000,000	ARGENTINA 5% 16-15/01/2027	EUR	730,070.00	0.11
6,333,000,000	ALPHA BANK SA 2.5% 18-05/02/2023	EUR	6,659,656.14	0.98	2,000,000,000	ARGENTINA 5.25% 17-15/01/2028	EUR	1,447,120.00	0.21
1,666,000,000	ASB FINANCE LTD 0.5% 16-17/06/2020	EUR	1,676,245.90	0.25	2,000,000,000	BRAZIL REP OF 4.5% 19-30/05/2029	USD	1,804,007.03	0.27
4,500,000,000	BANCA POP SONDRI 2.375% 19-03/04/2024	EUR	4,440,015.00	0.65	4,000,000,000	BRAZIL REP OF 4.625% 17-13/01/2028	USD	3,686,783.83	0.54
4,000,000,000	BANCO BILBAO VIZ 18-31/12/2049 FRN	EUR	4,138,720.00	0.61	500,000,000	COLOMBIA REP OF 4.5% 18-15/03/2029	USD	479,586.99	0.07
2,900,000,000	BANCO BPM SPA 19-31/12/2049 FRN	EUR	2,865,577.00	0.42	909,000,000	HELLENIC REP 0% 12-15/10/2042	EUR	3,781,440.00	0.56
281,000,000	BANCO BPM SPA 2% 19-08/03/2022	EUR	282,733.77	0.04	0				
7,200,000,000	BANCO POPOLARE 07-29/06/2049 FRN	EUR	5,211,504.00	0.77	2,500,000,000	INDONESIA (REP) 1.45% 19-18/09/2026	EUR	2,554,400.00	0.38
4,000,000,000	BANCO SABADELL 17-31/12/2049	EUR	3,987,680.00	0.59	3,000,000,000	INDONESIA (REP) 3.4% 19-18/09/2029	USD	2,647,065.03	0.39
8,800,000,000	BANCO SABADELL 17-31/12/2049 FRN	EUR	8,595,224.00	1.27	3,900,000,000	ITALY BTPS 2.8% 18-01/12/2028	EUR	4,179,513.00	0.62
10,945,000,000	BANCO SANTANDER 17-31/12/2049 FRN	EUR	9,045,933.05	1.33	500,000,000	JORDAN 5.75% 16-31/01/2027	USD	444,507.91	0.07
4,400,000,000	BANK OF AMER CRP 17-07/02/2022	EUR	4,426,752.00	0.65	5,000,000,000	LEBANESE REP 6.6% 11-27/11/2026	USD	3,470,210.90	0.51
2,800,000,000	BANK OF AMER CRP 2.5% 13-27/07/2020	EUR	2,879,128.00	0.42	250,000,000	PANAMA 4.3% 13-29/04/2053	USD	241,489.46	0.04
1,857,000,000	BANK OF GEORGIA 19-31/12/2049 FRN	USD	1,685,464.11	0.25	500,000,000	PROV DE CORDOBA 7.45% 17-01/09/2024	USD	342,759.23	0.05
6,200,000,000	BANKIA 17-31/12/2049	EUR	6,365,912.00	0.94	4,000,000,000	REP OF NIGERIA 6.75% 11-28/01/2021	USD	3,662,390.16	0.54
4,400,000,000	BANKIA 18-31/12/2049 FRN	EUR	4,612,564.00	0.68	500,000,000	REPUBLIC OF ECUA 7.875% 18-23/01/2028	USD	434,657.29	0.06
1,000,000,000	BGE GROUP JSC 6% 16-26/07/2023	USD	883,172.23	0.13	376,000,000	ROMANIA 4.375% 13-22/08/2023	USD	350,096.31	0.05
8,000,000,000	BNP PARIBAS 19-31/12/2049 FRN	USD	7,324,007.03	1.08	500,000,000	SERBIA REPUBLIC 1.5% 19-26/06/2029	EUR	499,065.00	0.07
9,400,000,000	CAIXABANK 17-31/12/2049	EUR	10,148,240.00	1.50	200,000,000	TAJIKI INT BOND 7.125% 17-14/09/2027	USD	165,989.46	0.02
1,091,000,000	CITIGROUP INC 14-11/11/2019 FRN	EUR	1,092,876.52	0.16	1,000,000,000	UKRAINE GOVT 7.75% 15-01/09/2019	USD	881,282.95	0.13
8,000,000,000	CITIGROUP INC 18-21/03/2023 FRN	EUR	8,008,640.00	1.18	480,000,000	US TREASURY N/B 2.875% 18-15/05/2028	USD	452,636.20	0.07
3,000,000,000	CRED AGRICOLE SA 19-31/12/2049 FRN	USD	2,772,917.40	0.41				42,891,497.23	6.32
6,000,000,000	CREDIT SUISSE 18-31/12/2049 FRN	USD	5,659,402.46	0.83	Building materials				
6,600,000,000	CREDITO VALTELLI 17-12/04/2027	EUR	6,730,020.00	0.99	800,000,000	CELLNEX TELECOM 0.5% 19-05/07/2028	EUR	793,656.00	0.12
9,215,000,000	CREDITO VALTELLI 4.7% 14-04/08/2021	EUR	9,190,027.35	1.35	CV				
4,700,000,000	DNB NOR BANK ASA 86-31/12/2049 FRN	USD	2,571,990.33	0.38	2,700,000,000	COOPERATIVA MR DFLT 6% 17-15/02/2023	EUR	122,040.00	0.02
6,250,000,000	EUROBANK ERGASIA 2.75% 17-02/11/2020	EUR	6,435,812.50	0.95	5,000,000,000	HEIDELBERGCEMENT 7.5% 10-03/04/2020	EUR	5,286,050.00	0.78
3,000,000,000	GOLDMAN SACHS GP 17-09/09/2022	EUR	3,007,620.00	0.44	249,000,000	MEXICO CITY ARPT 4.25% 16-31/10/2026	USD	217,752.47	0.03
8,000,000,000	GOLDMAN SACHS GP 18-16/12/2020 FRN	EUR	8,007,920.00	1.18	6,500,000,000	SPIE SA 2.625% 19-18/06/2026	EUR	6,650,150.00	0.98
7,000,000,000	IBERCAJA 18-31/12/2049 FRN	EUR	7,153,370.00	1.05	11,000,000,000	SUPERSTRADA PEDE 17-30/06/2047 FRN	EUR	10,450,000.00	1.53
2,000,000,000	ING BANK NV 18-26/11/2020 FRN	EUR	2,007,320.00	0.30	2,000,000,000	VINCI SA 0.375% 17-16/02/2022	USD	2,021,933.22	0.30
5,000,000,000	ING GROEP NV 16-29/12/2049	USD	4,620,913.88	0.68				25,541,581.69	3.76
1,667,000,000	ING GROEP NV 19-31/12/2049 FRN	USD	1,521,012.99	0.22	Financial services				
1,000,000,000	INTESA SANPAOLO 17-29/12/2049	EUR	1,125,120.00	0.17	2,020,000,000	AMERICAN EXPRESS 0.625% 16-22/11/2021	EUR	2,053,835.00	0.30
500,000,000	IS BANKASI 7.85% 13-10/12/2023	USD	417,926.19	0.06	460,000,000	BANCA FARMAFACTO 5.875% 17-02/03/2027	EUR	435,077.20	0.06
127,000,000	ISLANDSBANKI 1.75% 16-07/09/2020	EUR	129,678.43	0.02	7,009,000,000	CS GRP FIN (GRN) 99-29/07/2019 FRN	EUR	7,031,849.34	1.04
900,000,000	MONTE DEI PASCHI 10-10/11/2020	EUR	897,978.60	0.13	4,000,000,000	FCA CAPITAL IRE 1.25% 16-23/09/2020	EUR	4,057,520.00	0.60
7,409,000,000	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	4,484,000.89	0.66	500,000,000	JEFFERIES GROUP 2.375% 14-20/05/2020	EUR	510,090.00	0.08
1,000,000,000	MORGAN STANLEY 17-09/11/2021 FRN	EUR	1,000,560.00	0.15	5,000,000,000	LEASEPLAN CORP 18-25/01/2021 FRN	EUR	5,001,750.00	0.74
5,089,000,000	NATL AUSTRALIABK 2% 13-12/11/2020	EUR	5,243,858.27	0.77	1,900,000,000	LEASEPLAN CORP 19-31/12/2049 FRN	EUR	1,999,959.00	0.29
2,210,000,000	NATWEST MARKETS PLC 5.375% 09-30/09/2019	EUR	2,239,879.20	0.33				21,090,080.54	3.11
500,000,000	SANTANDER UK GRP 15-29/12/2049 FRN	GBP	592,058.45	0.09	Energy				
3,000,000,000	SANTANDER UK GRP 17-31/12/2049	GBP	3,492,789.02	0.51	1,000,000,000	ECHO ENERGY PLC 8% 17-15/05/2022	EUR	992,500.00	0.15
7,000,000,000	SOCIETE GENERALE 18-31/12/2049 FRN	USD	6,408,752.20	0.94	4,100,000,000	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	4,311,068.00	0.63
100,000,000	UBS AG 5.125% 14-15/05/2024	USD	93,077.33	0.01	310,000,000	HELLENIC PETRO 4.875% 16-14/10/2021	EUR	330,956.00	0.05
6,000,000,000	UBS GROUP FUNDIN 19-31/12/2049 FRN	USD	5,587,275.92	0.82	2,567,000,000	MOTOR OIL FINANC 3.25% 17-01/04/2022	EUR	2,608,072.00	0.38
2,060,000,000	UNICREDIT SPA 14-30/09/2019 FRN	EUR	2,057,148.96	0.30	5,100,000,000	PETROLEOS MEXICA 18-24/08/2023 FRN	EUR	4,769,520.00	0.70
1,000,000,000	UNICREDIT SPA 16-29/12/2049	EUR	1,116,960.00	0.16	1,300,000,000	SOUND ENERGY PLC 5% 16-21/07/2021	EUR	1,302,792.40	0.19
18,000,000,000	UNICREDIT SPA 17-31/12/2049	EUR	17,893,260.00	2.65	7,300,000,000	TULLOW OIL PLC 6.25% 14-15/04/2022	USD	6,459,537.79	0.96
1,500,000,000	UNIONE DI BANCHE 6% 12-08/10/2019	EUR	1,518,990.00	0.22				20,774,446.19	3.06
8,000,000,000	WELLS FARGO CO 15-02/06/2020 FRN	EUR	8,020,400.00	1.18	Supranational organisation				
			220,366,525.12	32.44	165,000,000,000	AFRICAN DEV BANK 0% 17-09/02/2032	MXN	2,876,446.49	0.42
Auto Parts & Equipment					374,900,000,000	EURO BK RECON&DV 6% 17-04/05/2020	INR	4,718,381.28	0.69
2,500,000,000	FCE BANK PLC 0.869% 17-13/09/2021	EUR	2,504,800.00	0.37	23,000,000,000	EURO BK RECON&DV 6.45% 17-13/12/2022	IDR	1,422,614.07	0.21
5,200,000,000	FCE BANK PLC 15-17/09/2019 FRN	EUR	5,205,876.00	0.77	0				
4,000,000,000	FCE BANK PLC 2.759% 14-13/11/2019	GBP	4,479,616.31	0.66	166,700,000,000	EUROPEAN INVT BK 5% 17-24/01/2020	INR	2,090,861.77	0.31
11,700,000,000	FIAT FIN & TRADE 6.75% 13-14/10/2019	EUR	11,911,653.00	1.76	0				
4,000,000,000	FORD MOTOR CRED 1.514% 19-17/02/2023	EUR	4,024,760.00	0.59	31,450,000,000	EUROPEAN INVT BK 6.95% 15-06/02/2020	IDR	1,952,896.32	0.29
5,000,000,000	GEN MOTORS FIN I 1.168% 16-18/05/2020	EUR	5,048,000.00	0.74	0				
10,000,000,000	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	10,285,800.00	1.51	23,700,000,000	EUROPEAN INVT BK 7.5% 17-13/04/2022	BRL	5,709,711.34	0.84
10,000,000,000	VOLKSWAGEN LEAS 0.25% 17-05/10/2020	EUR	10,030,100.00	1.48	30,000,000,000	INT BK RECON&DEV 7.45% 18-20/08/2021	IDR	1,892,702.70	0.28
3,640,000,000	VOLKSWAGEN LEAS 0.25% 18-16/02/2021	EUR	3,648,808.80	0.54	0				
5,000,000,000	VOLKSWAGEN LEAS 0.75% 15-11/08/2020	EUR	5,040,150.00	0.74				20,663,613.97	3.04
			62,179,564.11	9.16	Telecommunication				
Government					4,960,000,000	SES 16-29/12/2049	EUR	5,216,134.40	0.77
1,500,000,000	ARAB REP EGYPT 4.75% 19-11/04/2025	EUR	1,530,420.00	0.23	2,000,000,000	SES 16-29/12/2049	EUR	2,198,060.00	0.32
3,500,000,000	ARAB REP EGYPT 6.375% 19-11/04/2031	EUR	3,550,365.00	0.52	2,400,000,000	SWISSCOM AG 2% 13-30/09/2020	EUR	2,461,320.00	0.36
6,000,000,000	ARAB REP EGYPT 7.6003% 19-01/03/2029	USD	5,555,641.48	0.81	8,000,000,000	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	8,670,800.00	1.28
								18,546,314.40	2.73

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

KAIROS INTERNATIONAL SICAV - BOND PLUS (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Cosmetics				
4,000,000.000	FRESENIUS SE & C 0% 17-31/01/2024	EUR	3,962,720.00	0.58
11,005,000.000	KEDRION SPA 3% 17-12/07/2022	EUR	9,295,813.45	1.37
4,500,000.000	TAKEDA PHARMACEU 0.375% 18-21/11/2020	EUR	4,529,610.00	0.67
			17,788,143.45	2.62
Entertainment				
8,500,000.000	GAMENET GROUP 18-27/04/2023 FRN	EUR	8,664,305.00	1.27
7,125,000.000	INTL GAME TECH 3.5% 19-15/06/2026	EUR	7,388,625.00	1.09
1,600,000.000	INTL GAME TECH 6.25% 15-15/02/2022	USD	1,484,946.22	0.22
			17,537,876.22	2.58
Media				
8,000,000.000	ALTICE LX 8% 19-15/05/2027	EUR	8,120,000.00	1.20
1,700,000.000	SKY PLC 15-01/04/2020 FRN	EUR	1,706,290.00	0.25
			9,826,290.00	1.45
Office & Business equipment				
7,000,000.000	IBM CORP 1.875% 13-06/11/2020	EUR	7,197,260.00	1.06
			7,197,260.00	1.06
Diversified services				
5,000,000.000	CMF SPA 9% 17-15/06/2022	EUR	4,201,750.00	0.63
1,100,000.000	FAW 1 SPV S.R.L. 4% 16-30/06/2020	EUR	366,055.61	0.05
2,100,000.000	WASTE ITALIA SA 10.5% 14-15/11/2019 DFLT	EUR	26,487.30	0.00
			4,594,292.91	0.68
Food services				
3,800,000.000	ARYZTA EURO FINA 14-31/12/2049 FRN	EUR	3,673,878.00	0.55
400,000.000	FERRARINI SPA 6.375% 15-15/04/2020 DFLT	EUR	14,000.00	0.00
500,000.000	MARINE HARVEST 18-12/06/2023 FRN	EUR	508,545.00	0.07
			4,196,423.00	0.62
Transportation				
4,000,000.000	DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	EUR	3,962,640.00	0.58
			3,962,640.00	0.58
Distribution & Wholesale				
1,700,000.000	MCDONALDS CORP 15-26/08/2019 FRN	EUR	1,700,578.00	0.25
			1,700,578.00	0.25
Insurance				
4,500,000.000	AEGON NV 95-29/06/2049 SR	NLG	1,690,792.76	0.25
			1,690,792.76	0.25
Leisure Wear				
1,000,000.000	GTECH SPA 4.75% 12-05/03/2020	EUR	1,030,110.00	0.15
			1,030,110.00	0.15
Tobacco & Alcohol				
600,000.000	PHILIP MORRIS IN 1.75% 13-19/03/2020	EUR	608,244.00	0.09
			608,244.00	0.09
Metal				
100,000.000	ERAMET SLN 4.5% 13-06/11/2020	EUR	103,108.00	0.02
375,000.000	SEVERSTAL OAO 5.9% 12-17/10/2022	USD	352,312.17	0.05
			455,420.17	0.07
Internet				
250,000.000	PRIMI SUI MOTORI 7% 15-04/12/2021	EUR	251,000.00	0.04
			251,000.00	0.04
			502,892,693.76	74.06
Undertakings for collective investment				
Open-ended Funds				
68,050.000	ISHARES JPM EM LCAL GOVT USD SHS	USD	3,697,303.60	0.54
132,400.000	ISHARES JPM USD EM BND EUR-H	EUR	12,629,636.00	1.86

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,472.491	TENAX UCITS ICAV ILS UCITS IP EUR ACC HD	EUR	3,871,388.21	0.57
			20,198,327.81	2.97
			20,198,327.81	2.97
Mortgage backed securities				
Diversified services				
4,342,857.145	CHANNEL LINK ENT 07-30/12/2050 SR	GBP	4,625,986.92	0.68
3,000,000.000	CHANNEL LINK ENT 07-30/12/2050 SR	EUR	2,835,000.00	0.42
			7,460,986.92	1.10
Financial services				
800,000.000	AGRESTI 6 SPV SRL 6.25% 14-31/01/2023	EUR	405,080.17	0.06
1,800,000.000	SCYSC 1 A 3% 18-15/12/2021	EUR	1,800,000.00	0.26
			2,205,080.17	0.32
			9,666,067.09	1.42
Shares				
Energy				
198,183.000	CORO ENERGY PLC	GBP	4,421.01	0.00
1,083,332.000	SOUND ENERGY PLC	GBP	92,437.57	0.01
			96,858.58	0.01
Internet				
19,020.000	PRIMI SPA	EUR	37,469.40	0.01
			37,469.40	0.01
Private Equity				
1,904.000	CODERE SA	EUR	6,121.36	0.00
			6,121.36	0.00
			140,449.34	0.02
Warrants				
Internet				
137,500.000	PRIMI SPA CW 29/05/2020 PRIMI SPA	EUR	45,375.00	0.01
			45,375.00	0.01
Energy				
2,862,766.000	ECHO ENERGY PLC 17-22/05/2022	GBP	146.89	0.00
			146.89	0.00
			45,521.89	0.01
Other transferable securities				
Money market instruments				
Government				
12,000,000.000	HELLENIC T-BILL 0% 19-09/08/2019	EUR	11,987,520.00	1.77
11,000,000.000	HELLENIC T-BILL 0% 19-12/07/2019	EUR	10,998,020.00	1.62
10,000,000.000	HELLENIC T-BILL 0% 19-13/03/2020	EUR	9,960,700.00	1.47
12,500,000.000	HELLENIC T-BILL 0% 19-30/08/2019	EUR	12,484,250.00	1.84
30,000,000.000	ITALY BOTS 0% 19-13/03/2020	EUR	30,009,000.00	4.41
			75,439,490.00	11.11
			75,439,490.00	11.11
Total securities portfolio			608,382,549.89	89.59

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(50.000)	EURO-BTP FUTURE 06/09/2019	EUR	6,715,000.00	(281,000.00)

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

KAIROS INTERNATIONAL SICAV - BOND PLUS (in EUR)
Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(300.000)	SHORT TERM EURO BTP FUTURES 06/09/2019	EUR	33,450,000.00	(375,336.00)
				(656,336.00)
Total Futures				(656,336.00)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
150,000.000 GBP	167,183.260 EUR	31/07/19	167,183.26	(49.92)
25,742,000.000 USD	22,589,737.650 EUR	31/07/19	22,589,737.65	(27,600.18)
14,021,910.080 EUR	12,500,000.000 GBP	19/07/19	14,021,910.08	88,850.00
2,456.670 EUR	2,200.000 GBP	31/07/19	2,456.67	5.39
75,342,428.770 EUR	85,100,000.000 USD	19/07/19	75,342,428.77	686,182.47
				747,387.76
Total Forward foreign exchange contracts				747,387.76

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
Credit default swaps						
CDX EM31 ICE 20/06/2024	Sell	1.000	USD	20/06/24	50,000,000.00	(1,374,956.06)
						(1,374,956.06)
Total credit default swap						(1,374,956.06)
Total financial derivative instruments						(1,283,904.30)

Summary of net assets

		% NAV
Total securities portfolio	608,382,549.89	89.59
Total financial derivative instruments	(1,283,904.30)	(0.19)
Cash at bank	95,508,354.03	14.06
Other assets and liabilities	(23,555,571.84)	(3.46)
Total net assets	679,051,427.78	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	82.66	74.06
Money market instruments	12.40	11.11
Undertakings for collective investment	3.32	2.97
Other	1.62	1.45
	100.00	89.59

Country allocation	% of portfolio	% of net assets
Italy	21.72	19.45
Greece	10.24	9.19
Spain	9.02	8.09
United States	8.71	7.80
United Kingdom	8.12	7.28
Netherlands	7.42	6.64
Luxembourg	5.44	4.88
Ireland	4.99	4.47
Germany	4.38	3.92
France	4.16	3.73
Supranational - Multinational	3.40	3.04
Other	12.40	11.10
	100.00	89.59

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 19-13/03/2020	Government	30,009,000.00	4.41
UNICREDIT SPA 17-31/12/2049	Banks	17,893,260.00	2.65
ISHARES JPM USD EM BND EUR-H	Open-ended Funds	12,629,636.00	1.86
HELLENIC T-BILL 0% 19-30/08/2019	Government	12,484,250.00	1.84
HELLENIC T-BILL 0% 19-09/08/2019	Government	11,987,520.00	1.77
FIAT FIN & TRADE 6.75% 13-14/10/2019	Auto Parts & Equipment	11,911,653.00	1.76
HELLENIC T-BILL 0% 19-12/07/2019	Government	10,998,020.00	1.62
SUPERSTRADA PEDE 17-30/06/2047 FRN	Building materials	10,450,000.00	1.53
VOLKSWAGEN INTFN 18-31/12/2049 FRN	Auto Parts & Equipment	10,285,800.00	1.51
CAIXABANK 17-31/12/2049	Banks	10,148,240.00	1.50

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, 2019

	Notes	EUR
Assets		
Investment in securities at cost		89,993,180.46
Unrealised appreciation / (depreciation) on securities		1,290,994.81
Investment in securities at market value	3.3	91,284,175.27
Cash at bank		34,389,549.50
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	124,763.84
Net unrealised appreciation on futures contracts	3.5, 7	1,373,923.09
Prepaid expenses and other assets		888.51
Total assets		127,173,300.21
Liabilities		
Bank overdraft		952.15
Accrued expenses		415,341.73
Payable on redemptions		607,862.54
Total liabilities		1,024,156.42
Net assets at the end of the period		126,149,143.79

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	70,543.37
Interest on bonds (net of withholding taxes)	3.8	230,321.13
Bank interest		27,996.21
Total income		328,860.71
Expenses		
Investment management fees	4	462,569.81
Depositary fees	5	13,782.43
Performance fees	4	1,021,457.73
Administration fees	5	52,661.41
Professional fees		19,059.38
Distribution fees	4	699.94
Transaction costs	3.9	7,233.16
Taxe d'abonnement	6	31,241.42
Bank interest and charges		76,289.37
Printing & Publication fees		2,773.23
Other expenses		17,983.58
Total expenses		1,705,751.46
Net investment income / (loss)		(1,376,890.75)
Net realised gain / (loss) on:		
Investments		2,529,354.90
Foreign currencies transactions	3.2	(791,997.78)
Futures contracts	3.5	5,167,967.58
Forward foreign exchange contracts	3.6	(2,503,995.17)
Net realised gain / (loss) for the period		3,024,438.78
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,714,683.22
Futures contracts		3,573,529.53
Forward foreign exchange contracts		96,994.70
Increase / (Decrease) in net assets as a result of operations		9,409,646.23
Proceeds received on subscription of shares		32,250,679.96
Net amount paid on redemption of shares		(78,290,457.58)
Net assets at the beginning of the period		162,779,275.18
Net assets at the end of the period		126,149,143.79

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	3,476.683	2,841.069	(833.962)	5,483.790
Class D-Dist	1,385.537	103.482	(36.606)	1,452.413
Class J	-	-	-	-
Class P	1,522,734.804	292,368.811	(695,376.219)	1,119,727.396
Class P-USD	-	41,387.991	(35,052.638)	6,335.353
Class X	30,000.000	-	(30,000.000)	-
Class Y	159,499.847	-	(23,924.285)	135,575.562
Class Z	17,384.807	-	(17,384.807)	-

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

KAIROS INTERNATIONAL SICAV - PENTAGON (in EUR)
Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
219,000,000	DB WTI CRUDE OIL BOOSTER	USD	8,088,374.34	6.41
324,600,000	ISHARES PHYSICAL GOLD ETC	USD	7,893,228.03	6.26
280,450,000	ISHARES US PROPERTY YIELD UCIT	USD	7,294,657.29	5.78
			23,276,259.66	18.45
			23,276,259.66	18.45
Other transferable securities				
Money market instruments				
Government				
5,000,000,000	US TREASURY BILL 0% 18-05/12/2019	USD	4,354,471.79	3.45
14,000,000,000	US TREASURY BILL 0% 18-07/11/2019	USD	12,209,925.31	9.68
14,000,000,000	US TREASURY BILL 0% 18-10/10/2019	USD	12,228,717.05	9.69
17,000,000,000	US TREASURY BILL 0% 18-12/09/2019	USD	14,873,916.96	11.80
6,400,000,000	US TREASURY BILL 0% 18-15/08/2019	USD	5,608,548.33	4.45
7,000,000,000	US TREASURY BILL 0% 18-18/07/2019	USD	6,144,265.01	4.87
6,000,000,000	US TREASURY BILL 0% 19-27/02/2020	USD	5,203,528.10	4.12
8,500,000,000	US TREASURY BILL 0% 19-30/01/2020	USD	7,384,543.06	5.85
			68,007,915.61	53.91
			68,007,915.61	53.91
Total securities portfolio			91,284,175.27	72.36

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
195.000	S&P 500 E-MINI FUTURE 20/09/2019	USD	25,225,340.51	424,099.30
413.000	ULTRA 10 YEAR US TREASURY NOT 19/09/2019	USD	50,127,965.73	949,823.79
				1,373,923.09
Total Futures				1,373,923.09
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
866,000,000 USD	759,602,470 EUR	31/07/19	759,602.47	(577.88)
91,259,681.840 EUR	103,979,000,000 USD	31/07/19	91,259,681.84	125,341.72
				124,763.84
Total Forward foreign exchange contracts				124,763.84
Total financial derivative instruments				1,498,686.93

Summary of net assets

		% NAV
Total securities portfolio	91,284,175.27	72.36
Total financial derivative instruments	1,498,686.93	1.19
Cash at bank	34,388,597.35	27.26
Other assets and liabilities	(1,022,315.76)	(0.81)
Total net assets	126,149,143.79	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	74.50	53.91
Undertakings for collective investment	25.50	18.45
	100.00	72.36

Country allocation	% of portfolio	% of net assets
United States	74.50	53.91
Ireland	16.64	12.04
Jersey	8.86	6.41
	100.00	72.36

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY BILL 0% 18-12/09/2019	Government	14,873,916.96	11.80
US TREASURY BILL 0% 18-10/10/2019	Government	12,228,717.05	9.69
US TREASURY BILL 0% 18-07/11/2019	Government	12,209,925.31	9.68
DB WTI CRUDE OIL BOOSTER	Open-ended Funds	8,088,374.34	6.41
ISHARES PHYSICAL GOLD ETC	Open-ended Funds	7,893,228.03	6.26
US TREASURY BILL 0% 19-30/01/2020	Government	7,384,543.06	5.85
ISHARES US PROPERTY YIELD UCIT	Open-ended Funds	7,294,657.29	5.78
US TREASURY BILL 0% 18-18/07/2019	Government	6,144,265.01	4.87
US TREASURY BILL 0% 18-15/08/2019	Government	5,608,548.33	4.45
US TREASURY BILL 0% 19-27/02/2020	Government	5,203,528.10	4.12

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, 2019

	Notes	EUR
Assets		
Investment in securities at cost		269,805,751.46
Unrealised appreciation / (depreciation) on securities		58,139.89
Investment in securities at market value	3.3	269,863,891.35
Investment in options at market value	3.7, 7	52,500.00
Cash at bank		42,615,059.80
Receivable for investment sold		2,991,718.12
Receivable on subscriptions		16,828.46
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	738,010.45
Dividends and interest receivable	3.8	3,308,092.37
Prepaid expenses and other assets		704.80
Total assets		319,586,805.35
Liabilities		
Accrued expenses		1,944,853.88
Payable for investment purchased		11,481,744.28
Payable on redemptions		864,330.22
Payable on options and swaps		2,222.22
Net unrealised depreciation on futures contracts	3.5, 7	222,697.76
Net unrealised depreciation on credit default swap	3.7, 7	33,466.00
Total liabilities		14,549,314.36
Net assets at the end of the period		305,037,490.99

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.8	8,747,479.72
Bank interest		32,776.53
Total income		8,780,256.25
Expenses		
Investment management fees	4	928,264.90
Depositary fees	5	30,072.07
Performance fees	4	2,631,964.05
Administration fees	5	54,837.32
Professional fees		18,596.29
Distribution fees	4	5,962.68
Transaction costs	3.9	20,875.55
Taxe d'abonnement	6	73,815.24
Bank interest and charges		91,796.08
Interests on derivative instruments		24,444.45
Printing & Publication fees		6,899.86
Other expenses		32,340.57
Total expenses		3,919,869.06
Net investment income / (loss)		4,860,387.19
Net realised gain / (loss) on:		
Investments		(4,743,562.73)
Foreign currencies transactions	3.2	(962,745.18)
Futures contracts	3.5	(137,399.71)
Forward foreign exchange contracts	3.6	213,807.05
Options and swaps contracts	3.7	276,629.12
Net realised gain / (loss) for the period		(492,884.26)
Net change in unrealised appreciation / (depreciation) on:		
Investments		27,880,270.98
Futures contracts		(92,402.76)
Forward foreign exchange contracts		(12,475.74)
Options and swaps contracts		(360,322.00)
Increase / (Decrease) in net assets as a result of operations		26,922,186.22
Proceeds received on subscription of shares		18,327,619.04
Net amount paid on redemption of shares		(221,571,608.77)
Dividend distribution	9	(35,384.44)
Net assets at the beginning of the period		481,394,678.94
Net assets at the end of the period		305,037,490.99

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	1,123,255.196	60,469.938	(223,882.317)	959,842.817
Class C-CHF	482,035.710	13,088.000	(84,213.000)	410,910.710
Class C-Dist-USD	48,646.847	-	(2,646.847)	46,000.000
Class C-GBP	19,575.000	2,548.000	(7,677.000)	14,446.000
Class C-USD	597,300.563	27,679.483	(158,707.000)	466,273.046
Class D	47,230.385	9,370.000	(571.416)	56,028.969
Class P	2,421,318.651	50,856.368	(1,685,542.608)	786,632.411
Class P-CHF	9,550.000	6,300.000	-	15,850.000
Class P-USD	154,366.029	14,936.000	(43,667.942)	125,634.087
Class W	3,000.000	1,291.555	(536.000)	3,755.555
Class W-USD	12,646.143	-	(1,196.000)	11,450.143
Class X	93,079.969	3,825.657	(56,111.787)	40,793.839
Class Y	201,660.083	-	(34,668.029)	166,992.054
Class Z	18,851.754	1,979.022	(20,830.776)	-

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

KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME (in EUR)
Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
1,667,000.000	ALPHA BANK SA 2.5% 18-05/02/2023	EUR	1,752,983.86	0.57
3,700,000.000	BANCA POP SONDRI 2.375% 19-03/04/2024	EUR	3,650,679.00	1.20
12,800,000.000	BANCO BILBAO VIZ 18-31/12/2049 FRN	EUR	13,243,904.00	4.34
3,200,000.000	BANCO BPM SPA 19-31/12/2049 FRN	EUR	3,162,016.00	1.04
14,200,000.000	BANCO SABADELL 17-31/12/2049 FRN	EUR	13,869,566.00	4.55
10,000,000.000	BANCO SANTANDER 17-31/12/2049	EUR	10,894,600.00	3.57
5,000,000.000	BANCO SANTANDER 17-31/12/2049 FRN	EUR	4,132,450.00	1.35
4,167,000.000	BANK OF AMER CRP 18-25/04/2024 FRN	EUR	4,183,584.66	1.37
1,393,000.000	BANK OF GEORGIA 19-31/12/2049 FRN	USD	1,264,324.99	0.41
6,400,000.000	BANKIA 17-31/12/2049	EUR	6,571,264.00	2.15
13,000,000.000	BANKIA 18-31/12/2049 FRN	EUR	13,628,030.00	4.47
3,000,000.000	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	1,908,240.00	0.63
750,000.000	BANQ FED CRD MUT 05-28/02/2049 FRN	EUR	476,640.00	0.16
10,500,000.000	BNP PARIBAS 19-31/12/2049 FRN	USD	9,612,759.23	3.15
12,400,000.000	CAIXABANK 17-31/12/2049	EUR	13,387,040.00	4.39
11,733,000.000	CRED AGRICOLE SA 19-31/12/2049 FRN	USD	10,844,879.95	3.56
100,000.000	CREDIT SUISSE 17-31/12/2049	USD	93,087.87	0.03
5,000,000.000	CREDIT SUISSE 18-31/12/2049 FRN	USD	4,694,463.97	1.54
8,744,000.000	CREDIT SUISSE 18-31/12/2049 FRN	USD	8,247,635.85	2.70
4,556,000.000	CREDITO VALTELLI 17-12/04/2027	EUR	4,645,753.20	1.52
4,000,000.000	CREDITO VALTELLI 4.7% 14-04/08/2021	EUR	3,989,160.00	1.31
3,800,000.000	DANSKE BANK A/S 18-31/12/2049 FRN	USD	3,387,810.19	1.11
800,000.000	DEN NORSE CRDBK 85-29/11/2049 FRN	USD	436,639.72	0.14
6,800,000.000	DNB NOR BANK ASA 86-31/12/2049 FRN	USD	3,721,177.50	1.22
2,250,000.000	EUROBANK ERGASIA 2.75% 17-02/11/2020	EUR	2,316,892.50	0.76
2,000,000.000	GOLDMAN SACHS GP 17-26/09/2023 FRN	EUR	1,991,600.00	0.65
12,000,000.000	IBERCAJA 18-31/12/2049 FRN	EUR	12,262,920.00	4.02
5,000,000.000	ING GROEP NV 04-29/06/2049 FRN	EUR	3,370,900.00	1.11
5,333,000.000	ING GROEP NV 19-31/12/2049 FRN	USD	4,865,964.17	1.60
3,000,000.000	ING GROEP NV 6.5% 15-29/12/2049	USD	2,721,274.17	0.89
7,000,000.000	INTESA SANPAOLO 17-29/12/2049	EUR	7,875,840.00	2.58
2,000,000.000	INTESA SANPAOLO 17-31/12/2049	EUR	2,054,300.00	0.67
1,000,000.000	KBC IFIMA NV 05-07/02/2025 FRN	USD	840,773.29	0.28
400,000.000	LIBERBANK 17-14/03/2027	EUR	433,808.00	0.14
333,000.000	LLOYDS BK GR PLC 1.5% 17-12/09/2027	EUR	342,167.49	0.11
6,009,000.000	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	3,636,706.89	1.19
1,700,000.000	SANTANDER UK GRP 15-29/12/2049 FRN	GBP	2,012,998.72	0.66
6,910,000.000	SOCIETE GENERALE 13-29/12/2049 FRN	USD	6,531,164.41	2.14
7,700,000.000	SOCIETE GENERALE 15-29/12/2049 FRN	USD	7,464,940.25	2.45
11,445,000.000	SOCIETE GENERALE 18-31/12/2049 FRN	USD	10,478,309.84	3.44
14,000,000.000	UBS GROUP FUNDIN 19-31/12/2049 FRN	USD	13,036,977.15	4.27
16,175,000.000	UNICREDIT SPA 17-31/12/2049	EUR	16,079,082.25	5.28
3,500,000.000	UNICREDIT SPA 19-31/12/2049 FRN	EUR	3,690,120.00	1.21
720,000.000	WESTPAC BANKING 86-29/09/2049 FRN	USD	431,791.21	0.14
			244,237,220.33	80.07
Financial services				
2,055,000.000	BANCA FARMAFACTO 5.875% 17-02/03/2027	EUR	1,943,660.10	0.64
5,000,000.000	CS GRP FIN (GRN) 99-29/07/2019 FRN	EUR	5,016,300.00	1.64
1,600,000.000	LEASEPLAN CORP 19-31/12/2049 FRN	EUR	1,684,176.00	0.55
			8,644,136.10	2.83
Insurance				
4,500,000.000	AEGON NV 95-29/06/2049 SR	NLG	1,690,792.76	0.56
1,500,000.000	ARGENTUM NETH 17-31/12/2049 FRN	USD	1,318,550.09	0.44
700,000.000	AXA SA 04-29/12/2049 FRN	EUR	713,132.00	0.23
700,000.000	AXA 03-29/12/2049 FRN	EUR	503,167.00	0.16
700,000.000	NN GROUP NV 14-15/07/2049 FRN	EUR	771,897.00	0.25
			4,997,538.85	1.64
			257,878,895.28	84.54
Shares				
Banks				
1,955,718.000	EUROBANK ERGASIAS SA	EUR	1,691,696.07	0.56
132,000.000	FINECOBANK SPA	EUR	1,294,920.00	0.42
			2,986,616.07	0.98
			2,986,616.07	0.98

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Money market instruments				
Government				
9,000,000.000	HELLENIC T-BILL 0% 19-12/07/2019	EUR	8,998,380.00	2.95
			8,998,380.00	2.95
			8,998,380.00	2.95
Total securities portfolio			269,863,891.35	88.47

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
(178,000)	SHORT TERM EURO BTP FUTURES 06/09/2019	EUR	19,847,000.00	(222,697.76)		
				(222,697.76)		
Total Futures				(222,697.76)		
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
22,488.830 EUR	25,000.000 CHF	31/07/19	22,488.83	(31.45)		
43,150,000.000 CHF	38,835,598.060 EUR	31/07/19	38,835,598.06	34,423.83		
1,500,000.000 GBP	1,671,832.630 EUR	31/07/19	1,671,832.63	(499.23)		
68,883,000.000 USD	60,448,132.630 EUR	31/07/19	60,448,132.63	(74,124.58)		
4,262,660.660 EUR	3,800,000.000 GBP	19/07/19	4,262,660.66	27,010.40		
98,129,180.440 EUR	111,000,000.000 USD	19/07/19	98,129,180.44	751,231.48		
				738,010.45		
Total Forward foreign exchange contracts				738,010.45		
Quantity	Name	Currency	Commitment in EUR	Market value in EUR		
Options						
3,000.000	CALL EURO STOXX BANKS (SX7 19/07/19 92.5	EUR	13,875,000.00	75,000.00		
(3,000.000)	PUT EURO STOXX BANKS (SX7E) 19/07/19 80	EUR	12,000,000.00	(22,500.00)		
				52,500.00		
Total Options				52,500.00		
Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
Credit default swaps						
BARCLAYS PLC 2.875% 15- 08/06/2020	Buy	1.000	EUR	20/06/24	5,000,000.00	(16,733.00)
BARCLAYS PLC 2.875% 15- 08/06/2020	Buy	1.000	EUR	20/06/24	5,000,000.00	(16,733.00)
						(33,466.00)
Total credit default swap						(33,466.00)
Total financial derivative instruments						534,346.69

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

KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME (in EUR)

Summary of net assets

		% NAV
Total securities portfolio	269,863,891.35	88.47
Total financial derivative instruments	534,346.69	0.18
Cash at bank	42,615,059.80	13.97
Other assets and liabilities	(7,975,806.85)	(2.62)
Total net assets	305,037,490.99	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	95.56	84.54
Money market instruments	3.33	2.95
Shares	1.11	0.98
	100.00	88.47

Country allocation	% of portfolio	% of net assets
Spain	32.76	28.98
Italy	19.28	17.06
France	17.98	15.92
Switzerland	9.66	8.54
Netherlands	6.09	5.40
Greece	5.47	4.84
United States	2.29	2.02
Other	6.47	5.71
	100.00	88.47

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UNICREDIT SPA 17-31/12/2049	Banks	16,079,082.25	5.28
BANCO SABADELL 17-31/12/2049 FRN	Banks	13,869,566.00	4.55
BANKIA 18-31/12/2049 FRN	Banks	13,628,030.00	4.47
CAIXABANK 17-31/12/2049	Banks	13,387,040.00	4.39
BANCO BILBAO VIZ 18-31/12/2049 FRN	Banks	13,243,904.00	4.34
UBS GROUP FUNDIN 19-31/12/2049 FRN	Banks	13,036,977.15	4.27
IBERCAJA 18-31/12/2049 FRN	Banks	12,262,920.00	4.02
BANCO SANTANDER 17-31/12/2049	Banks	10,894,600.00	3.57
CRED AGRICOLE SA 19-31/12/2049 FRN	Banks	10,844,879.95	3.56
SOCIETE GENERALE 18-31/12/2049 FRN	Banks	10,478,309.84	3.44

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, 2019

	Notes	EUR
Assets		
Investment in securities at cost		54,448,669.88
Unrealised appreciation / (depreciation) on securities		3,057,105.00
Investment in securities at market value	3.3	57,505,774.88
Cash at bank		6,735,312.35
Receivable for investment sold		240,604.74
Unrealised appreciation on contracts for difference	3.7, 7	87,573.99
Formation expenses		841,400.40
Prepaid expenses and other assets		675.01
Total assets		65,411,341.37
Liabilities		
Investment in options at market value	3.7, 7	12,577.50
Bank overdraft		2,190.82
Accrued expenses		83,908.27
Payable for investment purchased		4,446.38
Payable on Contracts for Difference		673.61
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	23.19
Net unrealised depreciation on futures contracts	3.5, 7	708,106.48
Total liabilities		811,926.25
Net assets at the end of the period		64,599,415.12

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	1,098,095.81
Bank interest		90.52
Income on swaps		182,925.00
Other income		21,806.78
Total income		1,302,918.11
Expenses		
Investment management fees	4	419,630.48
Depositary fees	5	17,717.89
Administration fees	5	20,516.57
Professional fees		11,992.62
Transaction costs	3.9	70,304.41
Taxe d'abonnement	6	16,152.44
Bank interest and charges		28,413.90
Interests on derivative instruments		2,501.77
Printing & Publication fees		1,037.70
Other expenses		209,533.27
Total expenses		797,801.05
Net investment income / (loss)		505,117.06
Net realised gain / (loss) on:		
Investments		(558,587.47)
Foreign currencies transactions	3.2	(473.76)
Futures contracts	3.5	(7,210,074.68)
Forward foreign exchange contracts	3.6	98.38
Options and swaps contracts	3.7	(42,558.50)
Contracts for difference	3.7	(252,776.15)
Net realised gain / (loss) for the period		(7,559,255.12)
Net change in unrealised appreciation / (depreciation) on:		
Investments		7,790,081.27
Futures contracts		(1,524,415.64)
Forward foreign exchange contracts		206.30
Options and swaps contracts		19,937.06
Contracts for difference		188,025.00
Increase / (Decrease) in net assets as a result of operations		(1,085,421.13)
Proceeds received on subscription of shares		9,782.30
Net amount paid on redemption of shares		(1,211,489.81)
Net assets at the beginning of the period		66,886,543.76
Net assets at the end of the period		64,599,415.12

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	672,909.605	99.850	(12,260.150)	660,749.305

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, 2019

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					Insurance				
34,490.000	BIO ON SPA	EUR	1,852,113.00	2.87	49,829.000	ASSICURAZIONI GENERALI	EUR	825,168.24	1.29
894,989.000	ENEL SPA	EUR	5,495,232.46	8.50	101,712.000	UNIPOL GRUPPO SPA	EUR	435,632.50	0.67
284,786.000	ENI SPA	EUR	4,159,584.32	6.43	4,032.000	UNIPOLSAI ASSICURAZIONI SPA	EUR	9,108.29	0.01
173,815.000	SNAM SPA	EUR	759,745.37	1.18				1,269,909.03	1.97
277,065.000	TERNA SPA	EUR	1,551,564.00	2.40	Computer software				
			13,818,239.15	21.38	47,135.000	DIGITAL BROS	EUR	310,619.65	0.48
Banks					18,105.000	SESA SPA	EUR	514,182.00	0.80
90,000.000	BANCO BPM SPA	EUR	161,100.00	0.25	8,542.000	WIIT SPA	EUR	432,225.20	0.67
5,696,369.000	CREDITO VALTELLINESE SPA	EUR	321,844.85	0.50				1,257,026.85	1.95
85,032.000	FINECOBANK SPA	EUR	834,163.92	1.29	Telecommunication				
1,939,784.000	INTESA SANPAOLO	EUR	3,650,673.49	5.65	70,490.000	CELLULARLINE SPA	EUR	535,724.00	0.82
169,156.000	MEDIOBANCA SPA	EUR	1,533,568.30	2.37	856,298.000	TELECOM ITALIA SPA	EUR	411,194.30	0.64
180,387.000	UNICREDIT SPA	EUR	1,952,869.66	3.02	304,676.000	TELECOM ITALIA-RSP	EUR	138,962.72	0.22
			8,454,220.22	13.08				1,085,881.02	1.68
Auto Parts & Equipment					Distribution & Wholesale				
25,050.000	ASKOLL EVA SPA	EUR	60,120.00	0.09	26,199.000	ELICA SPA	EUR	52,790.99	0.08
210,914.000	CNH INDUSTRIAL NV	EUR	1,902,022.45	2.94	63,138.000	FILA SPA	EUR	825,845.04	1.28
20,603.000	FERRARI NV	EUR	2,942,108.40	4.56	1,142.000	POWERSOFT SPA	EUR	5,139.00	0.01
63,903.000	PIRELLI & C SPA	EUR	332,167.79	0.51	2,957.000	ROCHE BOBOIS SAS	EUR	51,156.10	0.08
26,160.000	RENAULT SA	EUR	1,446,386.40	2.24				934,931.13	1.45
			6,682,805.04	10.34	Diversified machinery				
Diversified services					18,897.000	SAES GETTERS SPA	EUR	387,388.50	0.60
24,694.000	ASTM SPA	EUR	701,309.60	1.09	42,426.000	TENARIS SA	EUR	488,323.26	0.76
39,017.000	ATLANTIA SPA	EUR	893,879.47	1.38				875,711.76	1.36
15,675.000	EDILIZIACROBATICA SPA	EUR	92,482.50	0.14	Food services				
35,500.000	ITALIAN EXHIBITION GROUP SPA	EUR	130,302.75	0.20	86,642.000	DAVIDE CAMPARI-MILANO SPA	EUR	746,420.83	1.16
101,595.000	LEONARDO SPA	EUR	1,132,276.28	1.75				746,420.83	1.16
300.000	SIAS SPA	EUR	4,893.00	0.01	Chemical				
5,400.000	SOSTRAVEL.COM SPA	EUR	12,636.00	0.02	101,655.000	SAIPEM SPA	EUR	444,740.63	0.69
20,000.000	TRAWELL CO SPA	EUR	84,000.00	0.13				444,740.63	0.69
			3,051,779.60	4.72	Real estate				
Electric & Electronic					9,023.000	ABITARE IN SPA	EUR	404,230.40	0.63
82,998.000	PRYSMIAN SPA	EUR	1,506,413.70	2.34				404,230.40	0.63
67,216.000	STMICROELECTRONICS NV	EUR	1,048,569.60	1.62	Entertainment				
			2,554,983.30	3.96	15,000.000	DIGITAL MAGICS SPA	EUR	91,200.00	0.14
Financial services					26,500.000	GAMENET GROUP SPA	EUR	210,145.00	0.33
81,640.000	ANIMA HOLDING SPA	EUR	243,940.32	0.38				301,345.00	0.47
7,708.000	EXOR NV	EUR	474,812.80	0.73	Internet				
100,900.000	NEXI SPA	EUR	914,254.90	1.41	24,485.000	ALKEMY SPA	EUR	271,783.50	0.42
6,157.000	SICIT GROUP SPA	EUR	61,570.00	0.10				271,783.50	0.42
8,037.000	SPAXS SPA	EUR	71,368.56	0.11	Office & Business equipment				
10,000.000	THESPAK SPA	EUR	96,000.00	0.15	4,380.000	DBA GROUP SPA	EUR	8,015.40	0.01
			1,861,946.58	2.88	18,871.000	DIGITAL VALUE SPA	EUR	256,645.60	0.40
Cosmetics								264,661.00	0.41
22,289.000	AMPLIFON SPA	EUR	458,261.84	0.71	Close-ended Funds				
19,858.000	GAROFALO HEALTH CARE SPA	EUR	85,985.14	0.13	26,400.000	CIP MERCHANT CAPITAL LTD	GBP	18,992.81	0.03
31,393.000	PHARMANUTRA SPA	EUR	652,974.40	1.01				18,992.81	0.03
16,237.000	RECORDATI SPA	EUR	595,248.42	0.92				48,915,006.54	75.72
			1,792,469.80	2.77	Rights				
Building materials					Financial services				
8,000.000	BUZZI UNICEM SPA	EUR	142,760.00	0.22	263,266.000	ILLIMITY BANK SPA ATT RTS 20/09/2019	EUR	460,188.97	0.71
35,896.000	BUZZI UNICEM SPA-RSP	EUR	442,238.72	0.69				460,188.97	0.71
43,693.000	CEMENTIR HOLDING SPA	EUR	278,761.34	0.43				460,188.97	0.71
10,560.000	INFRASTRUTTURE WIRELESS ITAL	EUR	91,132.80	0.14	Warrants				
45,169.000	SIT SPA	EUR	377,161.15	0.58	Office & Business equipment				
5,500.000	SOMEK SPA	EUR	124,300.00	0.19	18,000.000	DIGITAL VALUE SPA CW 08/11/23 DIGITAL VA	EUR	67,158.00	0.10
			1,456,354.01	2.25				67,158.00	0.10
Textile									
61,408.000	AEFFE SPA	EUR	111,148.48	0.17					
33,389.000	MONCLER SPA	EUR	1,255,426.40	1.95					
			1,366,574.88	2.12					

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, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Financial services				
25,250.000	INDUSTRIAL STARS OF IT2 CW 31/07/22	EUR	20,184.85	0.04
7,550.000	LIFE CARE CAPITAL SPA CW/23 CW	EUR	1,774.25	0.00
2,000.000	THESPAC SPA CW 11/07/2023 THESPAC	EUR	849.00	0.00
			22,808.10	0.04
Textile				
20,537.000	AQUAFIL SPA CW 05/12/2022	EUR	17,456.45	0.03
			17,456.45	0.03
Diversified services				
4,163.000	EDILIZIACROBATICA SPA CW 19/11/21	EUR	7,535.03	0.02
6,000.000	SOSTRAVEL.COM SPA CW 15/07/21	EUR	1,793.40	0.00
2,540.000	SPRINTITALY SPA CW 20/07/22	EUR	2,349.50	0.00
			11,677.93	0.02
Telecommunication				
14,237.000	CELLULARLINE SPA CW 15/03/2022	EUR	6,093.44	0.01
			6,093.44	0.01
Auto Parts & Equipment				
6,125.000	ASKOLL EVA SPA CW 31/12/2021 ASKOLL	EUR	2,754.41	0.00
			2,754.41	0.00
Energy				
148,148.000	ECHO ENERGY PLC 17-22/05/2022	GBP	7.60	0.00
200,000.000	SOUND ENERGY PLC CW 22/05/20 SOUND	GBP	143.44	0.00
			151.04	0.00
			128,099.37	0.20
Other transferable securities				
Money market instruments				
Government				
8,000,000.000	ITALY BOTS 0% 19-30/08/2019	EUR	8,002,480.00	12.39
			8,002,480.00	12.39
			8,002,480.00	12.39
Total securities portfolio			57,505,774.88	89.02

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(474.000)	FTSEMIB INDEX - FTSE / MIB IN	EUR	50,139,720.00	(708,106.48)
				(708,106.48)
Total Futures				(708,106.48)
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
18,918.610	EUR	31/07/19	18,918.61	(23.19)
				(23.19)
Total Forward foreign exchange contracts				(23.19)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
100.000	CALL FIAT CHRYSLER AUTOMOB	EUR	625,000.00	12,615.00
(50.000)	CALL FIAT CHRYSLER AUTOMOB	EUR	337,500.00	(1,327.50)
33.000	CALL FTSE MIB WEEK 1 INDE	EUR	1,773,750.00	6,517.50
(350.000)	CALL TELECOM ITALIA SPA	EUR	224,000.00	(2,030.00)
(50.000)	PUT FIAT CHRYSLER AUTOMOBILE	EUR	275,000.00	(14,107.50)
(350.000)	PUT TELECOM ITALIA SPA	EUR	168,000.00	(14,245.00)
				(12,577.50)
Total Options				(12,577.50)
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
CFD contracts				
150,000.000	ECHO ENERGY PLC	GBP	4,266.35	0.00
50,000.000	ENI SPA	EUR	730,300.00	36,800.00
20,000.000	FIAT CHRYSLER AUTOMOBILES NV	EUR	245,320.00	6,400.00
250,000.000	INTESA SANPAOLO	EUR	470,500.00	12,750.00
(457,333.000)	TELECOM ITALIA SPA	EUR	(219,611.31)	2,743.99
40,000.000	UNICREDIT SPA	EUR	433,040.00	28,880.00
				87,573.99
Total CFD				87,573.99
Total financial derivative instruments				(633,133.18)

Summary of net assets

		% NAV
Total securities portfolio	57,505,774.88	89.02
Total financial derivative instruments	(633,133.18)	(0.98)
Cash at bank	6,733,121.53	10.42
Other assets and liabilities	993,651.89	1.54
Total net assets	64,599,415.12	100.00

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	85.06	75.72
Money market instruments	13.92	12.39
Other	1.02	0.91
	100.00	89.02

Country allocation	% of portfolio	% of net assets
Italy	85.45	76.06
Netherlands	11.07	9.85
France	2.60	2.32
Other	0.88	0.79
	100.00	89.02

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 19-30/08/2019	Government	8,002,480.00	12.39
ENEL SPA	Energy	5,495,232.46	8.50
ENI SPA	Energy	4,159,584.32	6.43
INTESA SANPAOLO	Banks	3,650,673.49	5.65
FERRARI NV	Auto Parts & Equipment	2,942,108.40	4.56
UNICREDIT SPA	Banks	1,952,869.66	3.02
CNH INDUSTRIAL NV	Auto Parts & Equipment	1,902,022.45	2.94
BIO ON SPA	Energy	1,852,113.00	2.87
TERNA SPA	Energy	1,551,564.00	2.40
MEDIOBANCA SPA	Banks	1,533,568.30	2.37

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

KAIROS INTERNATIONAL SICAV - WORLD* (in EUR)

Statement of Net Assets as at May 23, 2019

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

*This Sub-Fund was merged into KAIROS INTERNATIONAL SICAV – PENTAGON on May 24, 2019

Statement of Operations and Changes in Net Assets for the period ended May 23, 2019

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.8	134,567.57
Bank interest		3,043.67
Total income		137,611.24
Expenses		
Investment management fees	4	108,928.30
Depositary fees	5	4,573.52
Performance fees	4	484,821.12
Administration fees	5	11,135.85
Professional fees		16,887.91
Transaction costs	3.9	4,556.63
Taxe d'abonnement	6	1,373.26
Bank interest and charges		10,788.11
Interests on derivative instruments		1,949.12
Printing & Publication fees		487.59
Other expenses		15,291.93
Total expenses		660,793.34
Net investment income / (loss)		(523,182.10)
Net realised gain / (loss) on:		
Investments		(476,022.70)
Foreign currencies transactions	3.2	(39,058.69)
Futures contracts	3.5	2,659,943.71
Forward foreign exchange contracts	3.6	(76,604.66)
Contracts for difference	3.7	749,133.04
Net realised gain / (loss) for the period		2,294,208.60
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,319,218.85
Futures contracts		1,051,016.88
Forward foreign exchange contracts		11,841.85
Contracts for difference		166,151.91
Increase / (Decrease) in net assets as a result of operations		4,842,438.09
Proceeds received on subscription of shares		210,175.74
Net amount paid on redemption of shares		(61,769,918.82)
Net assets at the beginning of the period		56,717,304.99
Net assets at the end of the period		-

KAIROS INTERNATIONAL SICAV - WORLD* (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	387,177.691	1,847.052	(389,024.743)	-
Class X	-	-	-	-
Class Y	102,399.656	-	(102,399.656)	-
Class Z	28,599.389	-	(28,599.389)	-

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

KAIROS INTERNATIONAL SICAV - EUROPA (in EUR)

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		16,518,002.60
Unrealised appreciation / (depreciation) on securities		(388,781.03)
Investment in securities at market value	3.3	16,129,221.57
Cash at bank		2,174,440.77
Receivable for investment sold		426,452.95
Receivable on withholding tax reclaim		296,239.52
Receivable on Contracts for Difference		8,606.15
Net unrealised appreciation on futures contracts	3.5, 7	2,000.00
Unrealised appreciation on contracts for difference	3.7, 7	8,316.00
Prepaid expenses and other assets		1,803.27
Total assets		19,047,080.23
Liabilities		
Investment in options at market value	3.7, 7	21,775.00
Bank overdraft		305.84
Accrued expenses		34,033.39
Payable for investment purchased		749,920.13
Payable on Contracts for Difference		44.65
Total liabilities		806,079.01
Net assets at the end of the period		18,241,001.22

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	847,233.00
Interest on bonds (net of withholding taxes)	3.8	23,556.26
Bank interest		2,285.23
Income on swaps		225,867.46
Total income		1,098,941.95
Expenses		
Investment management fees	4	577,220.89
Depositary fees	5	25,038.95
Performance fees	4	1,045,305.63
Administration fees	5	29,584.78
Professional fees		14,812.23
Distribution fees	4	1,777.05
Transaction costs	3.9	288,107.82
Taxe d'abonnement	6	3,017.57
Bank interest and charges		18,358.11
Interests on derivative instruments		2,418.05
Printing & Publication fees		3,368.99
Other expenses		10,874.48
Total expenses		2,019,884.55
Net investment income / (loss)		(920,942.60)
Net realised gain / (loss) on:		
Investments		(626,134.47)
Foreign currencies transactions	3.2	(13,705.89)
Futures contracts	3.5	9,113.49
Forward foreign exchange contracts	3.6	(74,250.30)
Options and swaps contracts	3.7	22,866.09
Contracts for difference	3.7	1,481,131.53
Net realised gain / (loss) for the period		(121,922.15)
Net change in unrealised appreciation / (depreciation) on:		
Investments		18,190,227.06
Futures contracts		77,630.00
Forward foreign exchange contracts		27,327.22
Options and swaps contracts		18,121.00
Contracts for difference		206,319.75
Increase / (Decrease) in net assets as a result of operations		18,397,702.88
Proceeds received on subscription of shares		311,947.16
Net amount paid on redemption of shares		(163,599,111.02)
Net assets at the beginning of the period		163,130,462.20
Net assets at the end of the period		18,241,001.22

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

KAIROS INTERNATIONAL SICAV - EUROPA (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	12,305.484	-	(2,546.782)	9,758.702
Class P	545,389.528	2,347.593	(516,351.353)	31,385.768
Class X	201,762.226	-	(177,533.441)	24,228.785
Class Y	676,804.932	-	(601,760.632)	75,044.300
Class Z	16,881.429	-	(16,881.429)	-

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

KAIROS INTERNATIONAL SICAV - EUROPA (in EUR)

Securities Portfolio as at June 30, 2019

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					Insurance				
1,500,000	ESSILORLUXOTTICA	EUR	172,125.00	0.94	10,000,000	AXA SA	EUR	231,000.00	1.27
1,200,000	LOREAL	EUR	300,600.00	1.65	700,000	MUENCHENER RUECKVER AG-REG	EUR	154,490.00	0.85
18,000,000	MALIN CORP PLC	EUR	72,000.00	0.39	4,200,000	SWISS RE AG	CHF	375,333.63	2.05
3,934,000	MEDACTA GROUP SA	CHF	312,452.77	1.71				760,823.63	4.17
2,093,000	ORPEA	EUR	222,067.30	1.22	Financial services				
5,762,000	SANOFI	EUR	437,393.42	2.41	69,178,000	NEXI SPA	EUR	626,821.86	3.44
7,500,000	UNILEVER NV-CVA	EUR	401,700.00	2.20				626,821.86	3.44
			1,918,338.49	10.52	Engineering & Construction				
Food services					4,390,000	AIRBUS SE	EUR	547,345.20	3.00
7,005,000	ANHEUSER-BUSCH INBEV SA/NV	EUR	545,269.20	2.99				547,345.20	3.00
3,277,000	DANONE GROUPE	EUR	244,136.50	1.34	Agriculture				
13,500,000	JERONIMO MARTINS	EUR	191,227.50	1.05	9,200,000	SWEDISH MATCH AB	SEK	341,408.46	1.87
5,800,000	NESTLE SA-REG	CHF	527,823.50	2.89				341,408.46	1.87
			1,508,456.70	8.27	Real estate				
Electric & Electronic					7,800,000	VONOVIA SE	EUR	327,600.00	1.80
1,400,000	ASML HOLDING NV	EUR	257,236.00	1.41				327,600.00	1.80
30,045,000	INFINEON TECHNOLOGIES AG	EUR	467,199.75	2.57	Telecommunication				
191,415,000	IQE PLC	GBP	129,595.57	0.71	9,625,000	ORANGE	EUR	133,450.63	0.73
4,411,000	KONINKLIJKE PHILIPS ELECTRONICS	EUR	168,434.04	0.92	26,600,000	TELEFONICA SA	EUR	192,078.60	1.05
1,700,000	SAFRAN SA	EUR	219,045.00	1.20				325,529.23	1.78
2,800,000	SCHNEIDER ELECTRIC SE	EUR	223,328.00	1.22	Auto Parts & Equipment				
			1,464,838.36	8.03	4,356,000	DAIMLER AG	EUR	213,117.30	1.17
Banks					661,000	VOLKSWAGEN AG-PREF	EUR	97,973.42	0.54
32,600,000	BANCO BILBAO VIZCAYA ARGENTA	EUR	160,294.20	0.88				311,090.72	1.71
83,206,000	BANCO SANTANDER SA	EUR	339,522.08	1.86	Internet				
5,892,000	BNP PARIBAS	EUR	246,079.38	1.35	10,417,000	ROCKET INTERNET SE	EUR	264,175.12	1.45
36,632,000	ING GROEP NV	EUR	373,499.87	2.05				264,175.12	1.45
78,791,000	INTESA SANPAOLO	EUR	148,284.66	0.81	Diversified services				
			1,267,680.19	6.95	9,779,000	APPLUS SERVICES SA	EUR	116,859.05	0.64
Chemical					4,000,000	DEUTSCHE POST AG-REG	EUR	115,600.00	0.63
7,277,000	BASF SE	EUR	465,145.84	2.55				232,459.05	1.27
3,471,000	BAYER AG-REG	EUR	211,522.74	1.16	Metal				
5,869,000	COVESTRO AG	EUR	262,402.99	1.44	2,844,000	RIO TINTO PLC	GBP	154,817.27	0.85
1,665,000	LINDE PLC	EUR	294,122.25	1.61				154,817.27	0.85
			1,233,193.82	6.76	Distribution & Wholesale				
Textile					5,714,000	INDUSTRIA DE DISENO TEXTIL	EUR	151,135.30	0.83
900,000	ADIDAS AG	EUR	244,350.00	1.34				151,135.30	0.83
400,000	KERING	EUR	208,040.00	1.14	Media				
1,369,000	LVMH MOET HENNESSY LOUIS VUI	EUR	512,416.70	2.81	5,200,000	VIVENDI	EUR	125,892.00	0.69
			964,806.70	5.29				125,892.00	0.69
Building materials					Storage & Warehousing				
17,424,000	COMPAGNIE DE SAINT GOBAIN	EUR	597,207.60	3.28	2,340,000	ALUFLEXPACK AG	CHF	47,411.08	0.26
4,233,000	CRH PLC	GBP	120,963.09	0.66				47,411.08	0.26
2,600,000	VINCI SA	EUR	234,156.00	1.28	Diversified machinery				
			952,326.69	5.22	396,013,000	HELESI PLC	GBP	7,729.89	0.04
Office & Business equipment								7,729.89	0.04
2,908,000	CAPGEMINI SE	EUR	317,989.80	1.74	Warrants				
3,500,000	TELEPERFORMANCE	EUR	616,700.00	3.38	Energy				
			934,689.80	5.12	246,914,000	ECHO ENERGY PLC 17-22/05/2022	GBP	12.67	0.00
Computer software								12.67	0.00
2,100,000	AMADEUS IT GROUP SA	EUR	146,286.00	0.80	Total securities portfolio				
6,100,000	SAP SE	EUR	736,636.00	4.04				16,129,221.57	88.42
			882,922.00	4.84					
Energy									
24,500,000	ENEL SPA	EUR	150,430.00	0.82					
12,100,000	ENI SPA	EUR	176,732.60	0.97					
30,437,000	IBERDROLA SA	EUR	266,810.74	1.46					
6,400,000	ROYAL DUTCH SHELL PLC	EUR	183,744.00	1.01					
			777,717.34	4.26					

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

KAIROS INTERNATIONAL SICAV - EUROPA (in EUR)
Financial derivative instruments as at June 30, 2019

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

20.000	EURO STOXX 50 - FUTURE 20/09/2019	EUR	693,200.00	2,000.00
				2,000.00

Total Futures **2,000.00**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
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Options

30.000	PUT EURO STOXX 50 - OPTION 19/07/19 3300	EUR	990,000.00	1,860.00
(68.000)	PUT TOTAL SA 16/08/2019 51	EUR	346,800.00	(15,640.00)
(65.000)	PUT TOTAL SA 19/07/2019 50	EUR	325,000.00	(7,995.00)
				(21,775.00)

Total Options **(21,775.00)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
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CFD contracts

4,097.000	SIEMENS AG	EUR	428,546.20	0.00
2,160.000	ALLIANZ SE-REG	EUR	457,920.00	8,316.00
16,500.000	DEUTSCHE TELEKOM AG-REG	EUR	250,998.00	0.00
				8,316.00

Total CFD **8,316.00**

Total financial derivative instruments **(11,459.00)**

Summary of net assets

		% NAV
Total securities portfolio	16,129,221.57	88.42
Total financial derivative instruments	(11,459.00)	(0.06)
Cash at bank	2,174,134.93	11.92
Other assets and liabilities	(50,896.28)	(0.28)
Total net assets	18,241,001.22	100.00

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

KAIROS INTERNATIONAL SICAV - EUROPA (in EUR)
Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	88.42
Warrants	-	-
	100.00	88.42

Country allocation	% of portfolio	% of net assets
France	31.26	27.65
Germany	22.07	19.54
Netherlands	11.98	10.59
Spain	8.51	7.52
Switzerland	7.83	6.91
Italy	6.83	6.04
Belgium	3.38	2.99
Ireland	3.02	2.66
Sweden	2.12	1.87
Other	3.00	2.65
	100.00	88.42

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SAP SE	Computer software	736,636.00	4.04
NEXI SPA	Financial services	626,821.86	3.44
TELEPERFORMANCE	Office & Business equipment	616,700.00	3.38
COMPAGNIE DE SAINT GOBAIN	Building materials	597,207.60	3.28
AIRBUS SE	Engineering & Construction	547,345.20	3.00
ANHEUSER-BUSCH INBEV SA/NV	Food services	545,269.20	2.99
NESTLE SA-REG	Food services	527,823.50	2.89
LVMH MOET HENNESSY LOUIS VUI	Textile	512,416.70	2.81
INFINEON TECHNOLOGIES AG	Electric & Electronic	467,199.75	2.57
BASF SE	Chemical	465,145.84	2.55

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, 2019

	Notes	EUR
Assets		
Investment in securities at cost		363,299,748.99
Unrealised appreciation / (depreciation) on securities		6,943,005.50
Investment in securities at market value	3.3	370,242,754.49
Cash at bank		23,753,477.78
Receivable for investment sold		977,982.51
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	141.84
Dividends and interest receivable	3.8	959,934.21
Prepaid expenses and other assets		714.36
Total assets		395,935,005.19
Liabilities		
Investment in options at market value	3.7, 7	449,482.50
Bank overdraft		17,120.72
Accrued expenses		513,621.52
Payable for investment purchased		22,222.95
Payable on Contracts for Difference		5,048.64
Net unrealised depreciation on futures contracts	3.5, 7	109,087.84
Unrealised depreciation on contracts for difference	3.7, 7	302,264.22
Other liabilities		51.92
Total liabilities		1,418,900.31
Net assets at the end of the period		394,516,104.88

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	7,207,858.47
Interest on bonds (net of withholding taxes)	3.8	1,365,482.77
Bank interest		168.42
Income on swaps		7,613.05
Total income		8,581,122.71
Expenses		
Investment management fees	4	3,167,349.51
Depositary fees	5	43,820.47
Performance fees	4	2,193,836.13
Administration fees	5	58,929.06
Professional fees		19,538.99
Distribution fees	4	30,803.13
Transaction costs	3.9	761,120.10
Taxe d'abonnement	6	53,414.67
Bank interest and charges		177,647.99
Interests on derivative instruments		885,147.73
Printing & Publication fees		6,821.64
Other expenses		30,839.95
Total expenses		7,429,269.37
Net investment income / (loss)		1,151,853.34
Net realised gain / (loss) on:		
Investments		(7,424,033.22)
Foreign currencies transactions	3.2	(8,935.76)
Futures contracts	3.5	(5,111,114.95)
Forward foreign exchange contracts	3.6	(48,999.28)
Options and swaps contracts	3.7	379,850.50
Contracts for difference	3.7	(3,268,823.67)
Net realised gain / (loss) for the period		(14,330,203.04)
Net change in unrealised appreciation / (depreciation) on:		
Investments		41,846,646.63
Futures contracts		(385,738.62)
Forward foreign exchange contracts		5,055.64
Options and swaps contracts		2,899,296.04
Contracts for difference		(362,149.54)
Increase / (Decrease) in net assets as a result of operations		29,672,907.11
Proceeds received on subscription of shares		48,131,819.50
Net amount paid on redemption of shares		(106,584,574.76)
Dividend distribution	9	(212,303.41)
Net assets at the beginning of the period		423,508,256.44
Net assets at the end of the period		394,516,104.88

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	-	58,207.684	(6,785.125)	51,422.559
Class D	269,054.495	-	(66,870.205)	202,184.290
Class J	-	-	-	-
Class P	1,093,499.951	153,945.151	(406,576.686)	840,868.416
Class X	540,407.806	-	(96,050.065)	444,357.741
Class X-Dist	282,161.520	-	-	282,161.520
Class Y	1,242,783.049	170,696.638	(194,889.757)	1,218,589.930
Class Z	23,674.541	-	(23,674.541)	-

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

KAIROS INTERNATIONAL SICAV - ITALIA (in EUR)

Securities Portfolio as at June 30, 2019

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									
621,794.000	ACSM - AGAM SPA	EUR	1,053,940.83	0.27	271,124.000	PHARMANUTRA SPA	EUR	5,639,379.20	1.44
211,432.000	BIO ON SPA	EUR	11,353,898.40	2.88	62,948.000	RECORDATI SPA	EUR	2,307,673.68	0.58
4,006,962.000	ENEL SPA	EUR	24,602,746.68	6.23				10,836,603.41	2.75
1,209,518.000	ENI SPA	EUR	17,666,219.91	4.47	Telecommunication				
1,087,739.000	SNAM SPA	EUR	4,754,507.17	1.21	421,456.000	CELLULARLINE SPA	EUR	3,203,065.60	0.81
1,462,429.000	TERNA SPA	EUR	8,189,602.40	2.08	4,298,745.000	TELECOM ITALIA SPA	EUR	2,064,257.35	0.52
			67,620,915.39	17.14	11,939,269.000	TELECOM ITALIA-RSP	EUR	5,445,500.59	1.39
								10,712,823.54	2.72
Banks					Electric & Electronic				
284,185.000	BANCO BPM SPA	EUR	508,691.15	0.13	198,864.000	ANTARES VISION SPA	EUR	2,142,958.46	0.54
61,470.000	BPER BANCA	EUR	220,247.01	0.06	355,977.000	PRYSMIAN SPA	EUR	6,460,982.55	1.64
27,536,947.000	CREDITO VALTELLINESE SPA	EUR	1,555,837.51	0.39	119,753.000	STMICROELECTRONICS NV	EUR	1,868,146.80	0.47
347,092.000	FINECOBANK SPA	EUR	3,404,972.52	0.86				10,472,087.81	2.65
1,037,074.000	IDEAMI SPA	EUR	10,059,617.80	2.55	Distribution & Wholesale				
8,205,822.000	INTESA SANPAOLO	EUR	15,443,357.00	3.91	487,300.000	FILA SPA	EUR	6,373,884.00	1.62
577,761.000	MEDIOBANCA SPA	EUR	5,237,981.23	1.33	127,691.000	ICF GROUP SPA	EUR	798,068.75	0.20
479,339.000	UNICREDIT SPA	EUR	5,189,324.01	1.32	11,849.000	POWERSOFT SPA	EUR	53,320.50	0.01
			41,620,028.23	10.55	9,785.000	ROCHE BOBOIS SAS	EUR	169,280.50	0.04
								7,394,553.75	1.87
Financial services					Computer software				
511,978.000	ANIMA HOLDING SPA	EUR	1,529,790.26	0.39	280,452.000	DIGITAL BROS	EUR	1,848,178.68	0.47
377,525.000	EPS EQUITA PEP SPAC 2 SPA	EUR	3,661,992.50	0.93	28,100.000	RELATECH SPA	EUR	73,060.00	0.02
17,761.000	EXOR NV	EUR	1,094,077.60	0.28	130,611.000	SESA SPA	EUR	3,709,352.40	0.94
94,000.000	GABELLI VALUE FOR ITALY SPA	EUR	911,800.00	0.23	173.000	WIIT SPA	EUR	8,753.80	0.00
385,274.000	INDUSTRIAL STARS OF ITALY 3	EUR	3,794,948.90	0.96				5,639,344.88	1.43
320,000.000	LIFE CARE CAPITAL SPA	EUR	3,072,000.00	0.78	Textile				
848,997.000	LVENTURE GROUP	EUR	509,398.20	0.13	315,276.000	AEFFE SPA	EUR	570,649.56	0.14
719,560.000	NEXI SPA	EUR	6,519,933.16	1.65	42,060.000	AQUAFIL SPA	EUR	348,677.40	0.09
257,541.000	SICIT GROUP SPA	EUR	2,575,410.00	0.65	98,943.000	MONCLER SPA	EUR	3,720,256.80	0.95
193,291.000	SPACTIV SPA	EUR	1,874,922.70	0.48				4,639,583.76	1.18
663,375.000	SPAXS SPA	EUR	5,890,770.00	1.49	Diversified machinery				
90,000.000	THESPAC SPA	EUR	864,000.00	0.22	98,523.000	SAES GETTERS SPA	EUR	2,019,721.50	0.52
			32,299,043.32	8.19	77,505.000	SAES GETTERS-RSP	EUR	1,185,826.50	0.30
Auto Parts & Equipment					107,221.000	TENARIS SA	EUR	1,234,113.71	0.31
763,757.000	CNH INDUSTRIAL NV	EUR	6,887,560.63	1.75				4,439,661.71	1.13
62,054.000	FERRARI NV	EUR	8,861,311.20	2.24	Food services				
3,841.000	FIAT CHRYSLER AUTOMOBILES NV	EUR	47,113.71	0.01	320,634.000	DAVIDE CAMPARI-MILANO SPA	EUR	2,762,261.91	0.70
348,367.000	PIRELLI & C SPA	EUR	1,810,811.67	0.46	79,114.000	ITALIAN WINE BRANDS SPA	EUR	969,146.50	0.25
88,200.000	RENAULT SA	EUR	4,876,578.00	1.24				3,731,408.41	0.95
			22,483,375.21	5.70	Internet				
Diversified services					109,035.000	ALKEMY SPA	EUR	1,210,288.50	0.30
189,094.000	ASTM SPA	EUR	5,370,269.60	1.36	43,000.000	LASTMINUTE.COM NV	CHF	1,088,068.44	0.28
113,181.000	ATLANTIA SPA	EUR	2,592,976.71	0.66	202,565.000	PRISMI SPA	EUR	399,053.05	0.10
104,000.000	ITALIAN EXHIBITION GROUP SPA	EUR	381,732.00	0.10				2,697,409.99	0.68
704,656.000	LEONARDO SPA	EUR	7,853,391.12	1.98	Chemical				
57,600.000	SIAS SPA	EUR	939,456.00	0.24	548,909.000	SAIPEM SPA	EUR	2,401,476.88	0.61
120,000.000	TRAWELL CO SPA	EUR	504,000.00	0.13				2,401,476.88	0.61
			17,641,825.43	4.47	Entertainment				
Insurance					50,000.000	DIGITAL MAGICS SPA	EUR	304,000.00	0.08
199,807.000	ASSICURAZIONI GENERALI	EUR	3,308,803.92	0.84	243,150.000	GAMENET GROUP SPA	EUR	1,928,179.50	0.49
1,913,602.000	UNIPOL GRUPPO SPA	EUR	8,195,957.37	2.08				2,232,179.50	0.57
287,954.000	UNIPOLSAI ASSICURAZIONI SPA	EUR	650,488.09	0.16	Real estate				
			12,155,249.38	3.08	45,884.000	ABITARE IN SPA	EUR	2,055,603.20	0.52
Building materials								2,055,603.20	0.52
10,000.000	BUZZI UNICEM SPA	EUR	178,450.00	0.05	Close-ended Funds				
436,102.000	BUZZI UNICEM SPA-RSP	EUR	5,372,776.64	1.36	261,500.000	CIP MERCHANT CAPITAL LTD	GBP	188,129.50	0.05
286,197.000	CEMENTIR HOLDING SPA	EUR	1,825,936.86	0.46				188,129.50	0.05
77,148.000	INFRASTRUTTURE WIRELESS ITAL	EUR	665,787.24	0.17	Office & Business equipment				
77,287.000	LU-VE SPA	EUR	877,207.45	0.22	17,530.000	DBA GROUP SPA	EUR	32,079.90	0.01
226,850.000	SIT SPA	EUR	1,894,197.50	0.48	950.000	DIGITAL VALUE SPA	EUR	12,920.00	0.00
55,134.000	SOMEC SPA	EUR	1,246,028.40	0.32				44,999.90	0.01
			12,060,384.09	3.06					
Cosmetics									
92,699.000	AMPLIFON SPA	EUR	1,905,891.44	0.48					
227,173.000	GAROFALO HEALTH CARE SPA	EUR	983,659.09	0.25					

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

KAIROS INTERNATIONAL SICAV - ITALIA (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Metal				
2,375,000.000	UMC ENERGY CORP	GBP	13,377.67	0.00
			13,377.67	0.00
			273,380,064.96	69.31
Bonds and other debt instruments				
Banks				
1,015,000.000	BANCA CARIGE 5% 17-22/12/2022	EUR	936,347.65	0.24
2,773,000.000	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	2,334,394.59	0.59
1,000,000.000	BANCA SISTEMA 1.75% 17-13/10/2020	EUR	990,000.00	0.25
2,000,000.000	BANCO BPM SPA 19-31/12/2049 FRN	EUR	1,976,260.00	0.50
5,000,000.000	BANK OF AMER CRP 17-07/02/2022	EUR	5,030,400.00	1.28
3,000,000.000	BNP PARIBAS 17-22/09/2022	EUR	3,040,350.00	0.77
400,000.000	CREDITO VALTELLI 17-12/04/2027	EUR	407,880.00	0.10
3,000,000.000	CREDITO VALTELLI 4.7% 14-04/08/2021	EUR	2,991,870.00	0.76
5,000,000.000	GOLDMAN SACHS GP 16-27/07/2021	EUR	5,068,250.00	1.28
3,000,000.000	GOLDMAN SACHS GP 17-26/09/2023 FRN	EUR	2,987,400.00	0.76
3,333,000.000	ICCREA BANCA SPA 1.5% 17-21/02/2020	EUR	3,351,264.84	0.85
3,000,000.000	INTESA SANPAOLO 09-29/10/2049 FRN	EUR	3,061,950.00	0.78
8,636,000.000	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	5,226,593.56	1.32
2,000,000.000	SUMITOMO MITSUI 17-14/06/2022	EUR	2,001,580.00	0.51
5,000,000.000	UBS GROUP FUNDIN 17-20/09/2022	EUR	5,029,200.00	1.27
377,600.000	UNICREDIT SPA 13-30/06/2020 FRN	EUR	387,957.57	0.10
571,000.000	UNICREDIT SPA 17-31/12/2049	EUR	567,613.97	0.14
1,000,000.000	UNICREDIT SPA 17-31/12/2049 FRN	EUR	909,660.00	0.23
1,000,000.000	UNICREDIT SPA 2% 16-04/03/2023	EUR	1,041,330.00	0.26
3,000,000.000	WELLS FARGO CO 16-26/04/2021 FRN	EUR	3,021,420.00	0.77
			50,361,722.18	12.76
Financial services				
368,000.000	AZIMUT HOLDING 2% 17-28/03/2022	EUR	374,013.12	0.09
5,500,000.000	BANCA FARMAFACTO 5.875% 17-02/03/2027	EUR	5,202,010.00	1.31
5,000,000.000	FCA CAPITAL IRE 1.25% 16-23/09/2020	EUR	5,071,900.00	1.29
300,000.000	TAMBURI INVST 4.75% 14-14/04/2020	EUR	308,538.00	0.08
			10,956,461.12	2.77
Auto Parts & Equipment				
200,000.000	SOGEFI 2% 14-21/05/2021 CV	EUR	186,566.00	0.05
6,600,000.000	VOLKSWAGEN LEAS 17-06/07/2021	EUR	6,582,378.00	1.67
			6,768,944.00	1.72
Insurance				
2,000,000.000	UNIPOL GRUPPO FI 3% 15-18/03/2025	EUR	2,030,800.00	0.51
250,000.000	UNIPOL 01-15/06/2021 SR	EUR	249,750.00	0.06
2,225,000.000	UNIPOLSAI 14-30/06/2049 FRN	EUR	2,229,917.25	0.57
			4,510,467.25	1.14
Media				
3,000,000.000	SKY PLC 15-01/04/2020 FRN	EUR	3,011,100.00	0.76
			3,011,100.00	0.76
Energy				
700,000.000	ECHO ENERGY PLC 8% 17-15/05/2022	EUR	694,750.00	0.18
1,200,000.000	SOUND ENERGY PLC 5% 16-21/07/2021	EUR	1,202,577.60	0.30
			1,897,327.60	0.48
Telecommunication				
2,000,000.000	TELECOM IT CAP 6.375% 04-15/11/2033	USD	1,815,219.68	0.46
			1,815,219.68	0.46
Building materials				
1,700,000.000	SUPERSTRADA PEDE 17-30/06/2047 FRN	EUR	1,615,000.00	0.41
			1,615,000.00	0.41
Private Equity				
1,000,000.000	SCHUMANN SPA 7% 16-31/07/2023	EUR	1,026,090.00	0.26
			1,026,090.00	0.26
Diversified services				
400,000.000	IVS GROUP 4.5% 15-15/11/2022	EUR	416,520.00	0.11
			416,520.00	0.11

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Cosmetics				
222,000.000	LIMACORPORATE 17-15/08/2023 FRN	EUR	221,820.18	0.06
			221,820.18	0.06
Internet				
100,000.000	PRIMI SUI MOTORI 7% 15-04/12/2021	EUR	100,400.00	0.03
			100,400.00	0.03
			82,701,072.01	20.96
Rights				
Financial services				
1,138,894.000	ILLIMITY BANK SPA ATT RTS 20/09/2019	EUR	1,990,786.71	0.50
			1,990,786.71	0.50
			1,990,786.71	0.50
Undertakings for collective investment				
Open-ended Funds				
92,000.000	NB AURORA SA SICAF-RAIF- A	EUR	1,084,128.00	0.27
			1,084,128.00	0.27
			1,084,128.00	0.27
Warrants				
Financial services				
50,095.000	CAPITAL FOR PROGRESS- CW20 CW 04/08/22	EUR	445.85	0.00
26,268.000	ELETTRA INVESTIMENTI S CW 14/10/19	EUR	57,526.92	0.01
42,377.000	EPS EQUITA PEP SPAC SPA CW 30/04/22	EUR	12,666.49	0.00
18,800.000	GABELLI VALUE FOR ITALY CW 19/04/23	EUR	12,934.40	0.00
30,000.000	GUALA CLOSURES SPA CW 07/08/2023	EUR	7,800.00	0.00
113,500.000	INDUSTRIAL STARS OF ITALY 3 S 30/06/2020	EUR	110,026.90	0.04
175,166.000	INDUSTRIAL STARS OF IT2 CW 31/07/22	EUR	140,027.70	0.05
72,000.000	LIFE CARE CAPITAL SPA CW/23 CW 07/03/23	EUR	16,920.00	0.00
41,818.000	SPACTIV SPA CW 27/09/2024 WSPTV	EUR	15,890.84	0.00
34,950.000	TELESIA SPA CW 28/06/2019 TELESIA SPA	EUR	1,398.00	0.00
18,000.000	THESPAK SPA CW 11/07/2023 THESPAK SPA	EUR	7,641.00	0.00
47,500.000	WARRANT INNOVA ITALY 1 CW 19/10/2021	EUR	46,559.50	0.01
			429,837.60	0.11
Internet				
154,380.000	ANTARES VISION SPA CW25 19/04/2024	EUR	308,760.00	0.08
52,653.000	PRISMI SPA CW 29/05/2020 PRISMI SPA	EUR	17,375.49	0.00
			326,135.49	0.08
Diversified services				
172,011.000	SPRINTITALY SPA CW 20/07/22 SPRINTITALY	EUR	159,110.18	0.04
			159,110.18	0.04
Telecommunication				
246,435.000	CELLULARLINE SPA CW 15/03/2022	EUR	105,474.18	0.03
			105,474.18	0.03
Textile				
49,091.000	AQUAFIL SPA CW 05/12/2022	EUR	41,727.35	0.01
			41,727.35	0.01
Distribution & Wholesale				
73,603.000	ICF GROUP W300620 15/05/2023	EUR	19,342.87	0.00
			19,342.87	0.00
Energy				
2,003,936.000	ECHO ENERGY PLC 17-22/05/2022	GBP	102.82	0.00
2,750,000.000	SOUND ENERGY PLC CW 22/05/20 SOUND ENERG	GBP	1,972.28	0.00
			2,075.10	0.00

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

KAIROS INTERNATIONAL SICAV - ITALIA (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Computer software				
43,700.000	RELATECH SPA 19-20/05/2022	EUR	0.04	0.00
			0.04	0.00
			1,083,702.81	0.27
Other transferable securities				
Money market instruments				
Government				
10,000,000.000	ITALY BOTS 0% 19-13/03/2020	EUR	10,003,000.00	2.54
			10,003,000.00	2.54
			10,003,000.00	2.54
Total securities portfolio			370,242,754.49	93.85

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(71.000)	EURO-BTP FUTURE 06/09/2019	EUR	9,535,300.00	(40,410.00)
45.000	EURO-BUND FUTURE 06/09/2019	EUR	7,773,300.00	12,910.00
(535.000)	FTSEMIB INDEX - FTSE / MIB IN 20/09/2019	EUR	56,592,300.00	(81,587.84)
				(109,087.84)
Total Futures				(109,087.84)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,103,136.510 EUR	1,225,000.000 CHF	31/07/19	1,103,136.51	(357.61)
46,000.000 CHF	41,391.250 EUR	31/07/19	41,391.25	46.09
200,314.720 EUR	180,000.000 GBP	31/07/19	200,314.72	(245.54)
1,815,870.230 EUR	2,071,000.000 USD	31/07/19	1,815,870.23	698.90
				141.84
Total Forward foreign exchange contracts				141.84

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
450.000	CALL FIAT CHRYSLER AUTOMOB 19/07/19 12.5	EUR	2,812,500.00	56,767.50
(225.000)	CALL FIAT CHRYSLER AUTOMOB 19/07/19 13.5	EUR	1,518,750.00	(5,973.75)
67.000	CALL FTSE MIB WEEK 1 INDE 05/07/19 21500	EUR	3,601,250.00	13,232.50
(6,500.000)	CALL TELECOM ITALIA SPA 20/12/2019 0.54	EUR	3,510,000.00	(123,500.00)
(5,000.000)	CALL TELECOM ITALIA SPA 20/12/2019 0.6	EUR	3,000,000.00	(44,500.00)
(3,000.000)	CALL TELECOM ITALIA SPA 20/12/2019 0.64	EUR	1,920,000.00	(17,400.00)
(3,500.000)	CALL TELECOM ITALIA-RSP 20/12/2019 0.48	EUR	1,680,000.00	(97,650.00)
(225.000)	PUT FIAT CHRYSLER AUTOMOBILE 20/12/19 11	EUR	1,237,500.00	(63,483.75)
(800.000)	PUT FTSEMIB INDEX - FTSE 20/09/19 17000	EUR	34,000,000.00	(66,000.00)
450.000	PUT FTSEMIB INDEX - FTSE 20/09/19 18500	EUR	20,812,500.00	102,375.00
(6,500.000)	PUT TELECOM ITALIA SPA 20/12/2019 0.4	EUR	2,600,000.00	(81,250.00)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
(3,000.000)	PUT TELECOM ITALIA SPA 20/12/2019 0.48	EUR	1,440,000.00	(122,100.00)
				(449,482.50)
Total Options				(449,482.50)
CFD contracts				
(148,596.000)	BUZZI UNICEM SPA	EUR	(2,651,695.62)	(2,957.88)
(200,000.000)	FIAT CHRYSLER AUTOMOBILES NV	EUR	(2,453,200.00)	(64,000.00)
14,230.000	SIAS SPA	EUR	232,091.30	(2,276.80)
(5,906,778.000)	TELECOM ITALIA SPA	EUR	(2,836,434.80)	(9,782.25)
(4,766,136.000)	UNIPOL-SAI SPA	EUR	(10,766,701.22)	(223,247.29)
				(302,264.22)
Total CFD				(302,264.22)
Total financial derivative instruments				(860,692.72)

Summary of net assets

		% NAV
Total securities portfolio	370,242,754.49	93.85
Total financial derivative instruments	(860,692.72)	(0.22)
Cash at bank	23,736,357.06	6.02
Other assets and liabilities	1,397,686.05	0.35
Total net assets	394,516,104.88	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	73.84	69.31
Bonds and other debt instruments	22.34	20.96
Money market instruments	2.70	2.54
Other	1.12	1.04
	100.00	93.85

Country allocation	% of portfolio	% of net assets
Italy	81.82	76.79
Netherlands	5.36	5.03
United States	4.35	4.09
France	2.18	2.05
Other	6.29	5.89
	100.00	93.85

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENEL SPA	Energy	24,602,746.68	6.23
ENI SPA	Energy	17,666,219.91	4.47
INTESA SANPAOLO	Banks	15,443,357.00	3.91
BIO ON SPA	Energy	11,353,898.40	2.88
IDEAMI SPA	Banks	10,059,617.80	2.55
ITALY BOTS 0% 19-13/03/2020	Government	10,003,000.00	2.54
FERRARI NV	Auto Parts & Equipment	8,861,311.20	2.24
UNIPOL GRUPPO SPA	Insurance	8,195,957.37	2.08
TERNA SPA	Energy	8,189,602.40	2.08
LEONARDO SPA	Diversified services	7,853,391.12	1.98

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, 2019

	Notes	EUR
Assets		
Investment in securities at cost		17,425,184.94
Unrealised appreciation / (depreciation) on securities		(57,136.51)
Investment in securities at market value	3.3	17,368,048.43
Cash at bank		3,842,924.93
Receivable for investment sold		501,405.82
Receivable on withholding tax reclaim		1,603.88
Dividends and interest receivable	3.8	80,077.20
Prepaid expenses and other assets		2,265.55
Total assets		21,796,325.81
Liabilities		
Bank overdraft		12.99
Accrued expenses		39,741.56
Payable for investment purchased		78,157.71
Net unrealised depreciation on futures contracts	3.5, 7	5,834.27
Total liabilities		123,746.53
Net assets at the end of the period		21,672,579.28

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	258,044.39
Interest on bonds (net of withholding taxes)	3.8	148,476.42
Bank interest		50.91
Income on swaps		5,600.00
Total income		412,171.72
Expenses		
Investment management fees	4	162,677.27
Depositary fees	5	9,262.74
Performance fees	4	98,338.62
Administration fees	5	16,545.42
Professional fees		9,774.11
Transaction costs	3.9	11,008.93
Taxe d'abonnement	6	2,193.84
Bank interest and charges		8,257.33
Interests on derivative instruments		5,652.72
Printing & Publication fees		310.24
Other expenses		4,655.56
Total expenses		328,676.78
Net investment income / (loss)		83,494.94
Net realised gain / (loss) on:		
Investments		(86,968.86)
Foreign currencies transactions	3.2	(587.84)
Futures contracts	3.5	(37,581.96)
Contracts for difference	3.7	21,600.00
Net realised gain / (loss) for the period		(20,043.72)
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,339,960.97
Futures contracts		(7,494.24)
Contracts for difference		(21,600.00)
Increase / (Decrease) in net assets as a result of operations		2,290,823.01
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(224,962.06)
Net assets at the beginning of the period		19,606,718.33
Net assets at the end of the period		21,672,579.28

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	62,451.437	-	(2,470.862)	59,980.575
Class X	51,771.170	-	-	51,771.170
Class Y	111,320.664	-	-	111,320.664

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

KAIROS INTERNATIONAL SICAV - ITALIA PIR (in EUR)

Securities Portfolio as at June 30, 2019

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					12,301.000	DIGITAL VALUE SPA	EUR	167,293.60	0.77
Shares					931.000	TELEPERFORMANCE	EUR	164,042.20	0.76
								405,412.37	1.87
Energy					Diversified machinery				
90,700.000	ACSM - AGAM SPA	EUR	153,736.50	0.71	6,085.000	SAES GETTERS SPA	EUR	124,742.50	0.58
10,548.000	BIO ON SPA	EUR	566,427.60	2.62	4,086.000	SAES GETTERS-RSP	EUR	62,515.80	0.29
80,377.000	ENEL SPA	EUR	493,514.78	2.28	1,320.000	SIEMENS AG-REG	EUR	138,072.00	0.63
51,414.000	ENI SPA	EUR	750,952.88	3.47	3,610.000	TENARIS SA	EUR	41,551.10	0.19
63,964.000	TERNA SPA	EUR	358,198.40	1.65				366,881.40	1.69
			2,322,830.16	10.73	Internet				
Financial services					24,835.000	ALKEMY SPA	EUR	275,668.50	1.27
14,000.000	ANIMA HOLDING SPA	EUR	41,832.00	0.19	7,283.000	NEOSPERIENCE SPA	EUR	85,939.40	0.40
25,300.000	EPS EQUITA PEP SPAC 2 SPA	EUR	245,410.00	1.13				361,607.90	1.67
60,307.000	INDUSTRIAL STARS OF ITALY 3	EUR	594,023.95	2.74	Food services				
37,290.000	NEXI SPA	EUR	337,884.69	1.56	1,050.000	ITALIAN WINE BRANDS SPA	EUR	12,862.50	0.06
32,897.000	SPAXS SPA	EUR	292,125.36	1.35	2,200.000	NESTLE SA-REG	CHF	200,208.91	0.92
			1,511,276.00	6.97	800.000	PERNOD RICARD SA	EUR	129,640.00	0.60
Banks								342,711.41	1.58
42,428.000	BANCO DESIO E DELLA BRIANZA	EUR	81,037.48	0.37	Computer software				
1,814,874.000	CREDITO VALTELLINESE SPA	EUR	102,540.38	0.47	17,149.000	DIGITAL BROS	EUR	113,011.91	0.52
2,000.000	FINECOBANK SPA	EUR	19,620.00	0.09	12,400.000	RELATECH SPA	EUR	32,240.00	0.15
4,000.000	IDEAMI SPA	EUR	38,800.00	0.18	6,404.000	SESA SPA	EUR	181,873.60	0.84
14,000.000	ING GROEP NV	EUR	142,744.00	0.66				327,125.51	1.51
350,301.000	INTESA SANPAOLO	EUR	659,266.48	3.05	Insurance				
10,385.000	MEDIOBANCA SPA	EUR	94,150.41	0.43	23,958.000	UNIPOL GRUPPO SPA	EUR	102,612.11	0.47
			1,138,158.75	5.25	600.000	ZURICH INSURANCE GROUP AG	CHF	183,647.01	0.85
Distribution & Wholesale								286,259.12	1.32
70,443.000	ELICA SPA	EUR	141,942.65	0.65	Telecommunication				
40,470.000	FILA SPA	EUR	529,347.60	2.44	14,436.000	CELLULARLINE SPA	EUR	109,713.60	0.51
48,900.000	POWERSOFT CUM BONUS SHARE	EUR	220,050.00	1.02	6,061.000	INTRED SPA	EUR	31,032.32	0.14
2,058.000	POWERSOFT SPA	EUR	9,261.00	0.04	154,002.000	TELECOM ITALIA-RSP	EUR	70,240.31	0.32
123,723.000	SAFILO GROUP SPA	EUR	114,072.61	0.53				210,986.23	0.97
			1,014,673.86	4.68	Building materials				
Cosmetics					8,276.000	CEMENTIR HOLDING SPA	EUR	52,800.88	0.24
27,917.000	GAROFALO HEALTH CARE SPA	EUR	120,880.61	0.56	4,021.000	INFRASTRUTTURE WIRELESS ITAL	EUR	34,701.23	0.16
695.000	MEDACTA GROUP SA	CHF	55,199.46	0.25	14,330.000	SIT SPA	EUR	119,655.50	0.56
2,500.000	NOVARTIS AG-REG	CHF	200,810.45	0.93				207,157.61	0.96
26,023.000	PHARMANUTRA SPA	EUR	541,278.40	2.50	Entertainment				
			918,168.92	4.24	12,725.000	GAMENET GROUP SPA	EUR	100,909.25	0.47
Real estate								100,909.25	0.47
14,389.000	ABITARE IN SPA	EUR	644,627.20	2.97	Engineering & Construction				
			644,627.20	2.97	800.000	AIRBUS SE	EUR	99,744.00	0.46
Diversified services								99,744.00	0.46
6,025.000	ASTM SPA	EUR	171,110.00	0.79	Media				
211.000	ATLANTIA SPA	EUR	4,834.01	0.02	46,581.000	ARNOLDO MONDADORI EDITORE	EUR	73,784.30	0.34
14,337.000	EDILIZIACROBACICA SPA	EUR	84,588.30	0.39				73,784.30	0.34
17,850.000	ITALIAN EXHIBITION GROUP SPA	EUR	65,518.43	0.30	Auto Parts & Equipment				
6,698.000	LEONARDO SPA	EUR	74,649.21	0.34	19,505.000	ASKOLL EVA SPA	EUR	46,812.00	0.22
211.000	SIAS SPA	EUR	3,441.41	0.02	450.000	RENAULT SA	EUR	24,880.50	0.11
4,500.000	SOSTRAVEL.COM SPA	EUR	10,530.00	0.05				71,692.50	0.33
16,000.000	TRAWELL CO SPA	EUR	67,200.00	0.31				11,814,128.60	54.51
			481,871.36	2.22	Bonds and other debt instruments				
Electric & Electronic					Banks				
15,812.000	ANTARES VISION SPA	EUR	170,390.11	0.79	532,000.000	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	447,853.56	2.07
403.000	ELECTRO POWER SYSTEMS	EUR	3,344.90	0.02	200,000.000	BANCO BPM SPA 19-31/12/2049 FRN	EUR	197,626.00	0.91
31,900.000	ELES SEMICONDUCTOR EQUIPMENT	EUR	186,615.00	0.85	100,000.000	CREDITO VALTELLI 17-12/04/2027	EUR	101,970.00	0.47
3,000.000	KONINKLIJKE PHILIPS ELECTRONICS	EUR	114,555.00	0.53	200,000.000	CREDITO VALTELLI 4.7% 14-04/08/2021	EUR	199,458.00	0.92
			474,905.01	2.19	546,000.000	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	330,444.66	1.52
Textile					420,000.000	UNICREDIT SPA 17-31/12/2049 FRN	EUR	382,057.20	1.76
24,104.000	AEFFE SPA	EUR	43,628.24	0.20				1,659,409.42	7.65
18,700.000	COVER 50 SPA	EUR	175,780.00	0.81	Office & Business equipment				
625.000	LVMH MOET HENNESSY LOUIS VUI	EUR	233,937.50	1.08	40,479.000	DBA GROUP SPA	EUR	74,076.57	0.34
			453,345.74	2.09					

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

KAIROS INTERNATIONAL SICAV - ITALIA PIR (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Building materials				
500,000.000	OFFICINE MACCAFE 5.75% 14-01/06/2021	EUR	350,425.00	1.61
300,000.000	SUPERSTRADA PEDE 17-30/06/2047 FRN	EUR	285,000.00	1.32
			635,425.00	2.93
Cosmetics				
630,000.000	KEDRION SPA 3% 17-12/07/2022	EUR	532,154.70	2.46
100,000.000	LIMACORPORATE 17-15/08/2023 FRN	EUR	99,919.00	0.46
			632,073.70	2.92
Diversified services				
500,000.000	CMF SPA 9% 17-15/06/2022	EUR	420,175.00	1.94
			420,175.00	1.94
Entertainment				
400,000.000	GAMENET GROUP 18-27/04/2023 FRN	EUR	407,732.00	1.88
			407,732.00	1.88
Insurance				
400,000.000	UNIPOLSAI 14-30/06/2049 FRN	EUR	400,884.00	1.85
			400,884.00	1.85
Financial services				
250,000.000	BANCA FARMAFACTO 5.875% 17-02/03/2027	EUR	236,455.00	1.09
			236,455.00	1.09
Storage & Warehousing				
230,000.000	BORMIOLI PHARMA 17-15/11/2024 FRN	EUR	213,191.60	0.98
			213,191.60	0.98
Telecommunication				
140,000.000	WIND TRE SPA 17-20/01/2024 FRN	EUR	137,949.00	0.64
			137,949.00	0.64
Distribution & Wholesale				
100,000.000	N&W GLOBAL VENDI 7% 16-15/10/2023	EUR	105,272.00	0.49
			105,272.00	0.49
Computer software				
100,000.000	TEAMSYSTEM SPA 18-15/04/2023 FRN	EUR	100,249.00	0.46
			100,249.00	0.46
			4,948,815.72	22.83
Mortgage backed securities				
Financial services				
200,000.000	SCYSC 1 A 3% 18-15/12/2021	EUR	200,000.00	0.93
			200,000.00	0.93
Internet				
118,760.000	INTER MEDIA COMM 4.875% 17-31/12/2022	EUR	122,023.52	0.56
			122,023.52	0.56
			322,023.52	1.49
Warrants				
Diversified services				
4,163.000	EDILIZIACROBATICA SPA CW 19/11/21	EUR	7,535.03	0.03
27,750.000	EDILIZ	EUR	37,456.95	0.17
5,000.000	POWERSOFT SPA WTS 15/10/2021	EUR	1,494.50	0.01
	SOSTRAVEL.COM SPA CW 15/07/21			
	SOSTRAVEL.			
			46,486.48	0.21
Financial services				
44,068.000	INDUSTRIAL STARS OF ITALY 3 S	EUR	42,719.52	0.20
	30/06/2020			
			42,719.52	0.20
Office & Business equipment				
14,800.000	DBA GROUP SPA CW 21 CW 07/01/2021	EUR	1,478.52	0.01
7,500.000	DIGITAL VALUE SPA CW 08/11/23 DIGITAL	EUR	27,982.50	0.13
	VA			
			29,461.02	0.14

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Internet				
13,920.000	ANTARES VISION SPA CW25 19/04/2024	EUR	27,840.00	0.13
			27,840.00	0.13
Electric & Electronic				
2,023.000	OFFICINA STELLARE SP CW 30/05/2022	EUR	6,634.43	0.03
			6,634.43	0.03
Auto Parts & Equipment				
5,792.000	ASKOLL EVA SPA CW 31/12/2021 ASKOLL	EUR	2,604.66	0.01
	EVA			
			2,604.66	0.01
Textile				
1,501.000	AQUAFIL SPA CW 05/12/2022	EUR	1,275.85	0.01
			1,275.85	0.01
Telecommunication				
930.000	CELLULARLINE SPA CW 15/03/2022	EUR	398.04	0.00
			398.04	0.00
Computer software				
17,600.000	RELATECH SPA 19-20/05/2022	EUR	0.02	0.00
			0.02	0.00
			157,420.02	0.73
Rights				
Financial services				
65,218.000	ILLIMITY BANK SPA ATT RTS 20/09/2019	EUR	114,001.06	0.53
			114,001.06	0.53
			114,001.06	0.53
Other transferable securities				
Shares				
Electric & Electronic				
1,162.000	OFFICINA STELLARE SPA	EUR	11,659.51	0.05
			11,659.51	0.05
			11,659.51	0.05
Total securities portfolio			17,368,048.43	80.14

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(11.000)	FTSEMIB INDEX - FTSE / MIB IN	EUR	1,163,580.00	(5,834.27)
	20/09/2019			
				(5,834.27)
Total Futures				(5,834.27)
Total financial derivative instruments				(5,834.27)

Summary of net assets

		% NAV
Total securities portfolio	17,368,048.43	80.14
Total financial derivative instruments	(5,834.27)	(0.03)
Cash at bank	3,842,911.94	17.73
Other assets and liabilities	467,453.18	2.16
Total net assets	21,672,579.28	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	68.09	54.56
Bonds and other debt instruments	28.49	22.83
Other	3.42	2.75
	100.00	80.14

Country allocation	% of portfolio	% of net assets
Italy	90.03	72.15
Switzerland	3.68	2.95
France	3.20	2.57
Netherlands	2.06	1.65
Other	1.03	0.82
	100.00	80.14

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENI SPA	Energy	750,952.88	3.47
INTESA SANPAOLO	Banks	659,266.48	3.05
ABITARE IN SPA	Real estate	644,627.20	2.97
INDUSTRIAL STARS OF ITALY 3	Financial services	594,023.95	2.74
BIO ON SPA	Energy	566,427.60	2.62
PHARMANUTRA SPA	Cosmetics	541,278.40	2.50
KEDRION SPA 3% 17-12/07/2022	Cosmetics	532,154.70	2.46
FILA SPA	Distribution & Wholesale	529,347.60	2.44
ENEL SPA	Energy	493,514.78	2.28
BANCA IFIS SPA 17-17/10/2027 FRN	Banks	447,853.56	2.07

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, 2019

	Notes	EUR
Assets		
Investment in securities at cost		690,630,209.98
Unrealised appreciation / (depreciation) on securities		(23,983,853.05)
Investment in securities at market value	3.3	666,646,356.93
Cash at bank		160,670,185.59
Receivable for investment sold		7,073,629.59
Receivable on withholding tax reclaim		842,773.79
Receivable on Contracts for Difference		3,814,391.07
Unrealised appreciation on contracts for difference	3.7, 7	14,083,007.96
Dividends and interest receivable	3.8	4,175,448.45
Prepaid expenses and other assets		703.70
Total assets		857,306,497.08
Liabilities		
Bank overdraft		12,691,118.23
Accrued expenses		3,230,885.83
Payable for investment purchased		11,871,199.79
Payable on redemptions		3,846,817.67
Payable on options and swaps		23,472.22
Payable on Contracts for Difference		2,764,038.01
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	58,401.69
Net unrealised depreciation on futures contracts	3.5, 7	1,255,189.38
Net unrealised depreciation on credit default swap	3.7, 7	2,051,748.00
Other liabilities		75,813.94
Total liabilities		37,868,684.76
Net assets at the end of the period		819,437,812.32

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	8,797,885.27
Interest on bonds (net of withholding taxes)	3.8	5,691,292.41
Bank interest		98,386.85
Income on swaps		12,444,904.79
Total income		27,032,469.32
Expenses		
Investment management fees	4	6,927,106.93
Depositary fees	5	204,890.74
Performance fees	4	11,482,266.04
Administration fees	5	86,606.90
Professional fees		57,975.95
Distribution fees	4	45,728.99
Transaction costs	3.9	624,712.64
Taxe d'abonnement	6	174,505.50
Bank interest and charges		463,556.58
Interests on derivative instruments		11,994,764.53
Printing & Publication fees		15,515.27
Other expenses		584,164.38
Total expenses		32,661,794.45
Net investment income / (loss)		(5,629,325.13)
Net realised gain / (loss) on:		
Investments		11,177,138.94
Foreign currencies transactions	3.2	495,444.00
Futures contracts	3.5	(27,655,925.59)
Forward foreign exchange contracts	3.6	(3,811,358.19)
Options and swaps contracts	3.7	2,242,819.69
Contracts for difference	3.7	(22,619,603.87)
Net realised gain / (loss) for the period		(45,800,810.15)
Net change in unrealised appreciation / (depreciation) on:		
Investments		107,298,436.86
Futures contracts		(5,224,423.06)
Forward foreign exchange contracts		190,957.12
Options and swaps contracts		(2,011,988.00)
Contracts for difference		24,319,195.58
Increase / (Decrease) in net assets as a result of operations		78,771,368.35
Proceeds received on subscription of shares		32,549,770.99
Net amount paid on redemption of shares		(279,368,155.54)
Net assets at the beginning of the period		987,484,828.52
Net assets at the end of the period		819,437,812.32

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	1,519,275.543	18,051.644	(244,481.866)	1,292,845.321
Class C-CHF	4,520.000	-	(445.000)	4,075.000
Class C-GBP	12,930.000	-	(2,630.000)	10,300.000
Class C-USD	60,370.830	-	(24,411.220)	35,959.610
Class D	339,854.046	-	(70,717.690)	269,136.356
Class J	-	-	-	-
Class P	4,250,522.342	1,467.650	(1,017,564.504)	3,234,425.488
Class P-CHF	42,592.367	-	(12,582.079)	30,010.288
Class P-USD	717,017.433	-	(317,517.043)	399,500.390
Class W	24,679.918	-	(1,633.679)	23,046.239
Class W-GBP	12,100.000	-	-	12,100.000
Class W-USD	10,313.183	-	-	10,313.183
Class X	964,103.550	189,953.112	(530,277.220)	623,779.442
Class X-Dist	673,359.021	955.463	(86,526.822)	587,787.662
Class X-USD	33,015.748	55,936.243	(7,810.816)	81,141.175
Class Y	407,029.271	28,094.272	(43,506.841)	391,616.702
Class Z	44,671.516	-	(44,671.516)	-

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

KAIROS INTERNATIONAL SICAV - PEGASUS UCITS (in EUR)

Securities Portfolio as at June 30, 2019

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					6,487,278.000	GLENVEAGH PROPERTIES PLC	EUR	4,748,687.50	0.58
Shares								8,155,574.06	1.00
Banks					Transportation				
5,050,974.000	BANCO BPM SPA	EUR	9,041,243.46	1.10	3,173.000	FINANCIERE DE LODET	EUR	2,633,590.00	0.32
69,042,298.000	EUROBANK ERGASIAS SA	EUR	59,721,587.77	7.28	334,933.000	RYANAIR HOLDINGS PLC	EUR	3,387,847.30	0.41
4,545,795.000	KOMPLETT BANK ASA	NOK	4,220,445.54	0.52				6,021,437.30	0.73
8,678,839.000	SBERBANK-PREFERENCE	RUB	24,922,229.11	3.04	Diversified services				
313,946.000	UNICREDIT SPA	EUR	3,398,779.40	0.41	93,411.000	ASTM SPA	EUR	2,652,872.40	0.33
			101,304,285.28	12.35	36,663.000	CORP AMERICA AIRPORTS SA	USD	259,991.57	0.03
Real estate					67,981.000	EUROPCAR MOBILITY GROUP	EUR	425,900.97	0.05
349,917.000	AEDAS HOMES SAU	EUR	7,313,265.30	0.89				3,338,764.94	0.41
3,113,287.000	METROVACESA SA	EUR	29,513,960.76	3.59	Office & Business equipment				
1,642,917.000	NEINOR HOMES SA	EUR	17,579,211.90	2.15	125,060.000	TECHEDGE SPA	EUR	645,309.60	0.08
2,162,432.000	OZAK GAYRIMENKUL YATIRIM ORT	TRY	727,891.97	0.09				645,309.60	0.08
5,055,609.000	QUABIT INMOBILIARIA SA	EUR	5,540,947.46	0.68	Media				
36,798,332.107	TORUNLAR GAYRIMENKUL YATIRIM	TRY	10,817,269.21	1.32	57,637.000	BOLLORE	EUR	223,631.56	0.03
			71,492,546.60	8.72				223,631.56	0.03
Energy					Chemical				
1,027,304.000	ACEA SPA	EUR	17,197,068.96	2.10	68,500.000	CULTI MILANO SPA	EUR	205,500.00	0.03
23,877,680.000	ENERJISA ENERJI AS	TRY	20,038,994.26	2.45				205,500.00	0.03
12,578,731.000	IREN SPA	EUR	28,754,979.07	3.50					
			65,991,042.29	8.05				499,817,142.47	60.99
Entertainment					Bonds and other debt instruments				
447,946.000	GAMENET GROUP SPA	EUR	3,552,211.78	0.43	Banks				
4,959,111.000	INTERNATIONAL GAME TECHNOLOG	USD	56,519,920.62	6.90	945,000.000	BANCA CARIGE 5% 17-22/12/2022	EUR	871,771.95	0.11
			60,072,132.40	7.33	5,410,000.000	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	4,554,300.30	0.56
Electric & Electronic					29,000,000.000	BANCO COM PORTUG 19-31/12/2049 FRN	EUR	31,636,100.00	3.86
456,762.000	INFINEON TECHNOLOGIES AG	EUR	7,102,649.10	0.87	31,000,000.000	BANCO SABADELL 17-31/12/2049	EUR	30,904,520.00	3.77
1,967,577.000	PRYSMIAN SPA	EUR	35,711,522.55	4.35	7,800,000.000	BANCO SABADELL 17-31/12/2049 FRN	EUR	7,618,494.00	0.93
			42,814,171.65	5.22	800,000.000	BANCO SANTANDER 18-31/12/2049 FRN	EUR	755,920.00	0.09
Agriculture					2,450,000.000	BANK OF GEORGIA 19-31/12/2049 FRN	USD	2,223,687.17	0.27
2,429,802.000	KERNEL HOLDING SA	PLN	27,616,584.29	3.37	4,422,000.000	CREDITO VALTELLI 17-12/04/2027	EUR	4,509,113.40	0.55
353,899.000	MHP SE	USD	3,140,931.37	0.38	15,200,000.000	IBERCAJA 18-31/12/2049 FRN	EUR	15,533,032.00	1.90
			30,757,515.66	3.75	7,437,000.000	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	4,500,946.77	0.55
Auto Parts & Equipment					2,020,000.000	UNICREDIT SPA 17-31/12/2049 FRN	EUR	1,837,513.20	0.22
344,671.000	NOKIAN RENKAAT OYJ	EUR	9,464,665.66	1.16				104,945,398.79	12.81
51,000.000	PORSCHE AUTOMOBIL HLDG-PRF	EUR	2,914,140.00	0.36	Building materials				
425,061.000	TRATON SE	EUR	11,261,991.20	1.37	25,500,000.000	SUPERSTRADA PEDE 17-30/06/2047 FRN	EUR	24,225,000.00	2.96
47,685.000	VOLKSWAGEN AG-PREF	EUR	7,067,870.70	0.86	7,250,000.000	SUPERSTRADA PEDE 8% 17-30/06/2027	EUR	7,068,750.00	0.86
			30,708,667.56	3.75				31,293,750.00	3.82
Diversified machinery					Food services				
2,206,919.000	TMK PAO-GDR REG S	USD	7,349,932.35	0.90	13,385,000.000	ARYZTA AG 13-31/12/2049 FRN FLAT	CHF	11,116,480.55	1.36
19,116,053.000	TMK PJSC	RUB	16,008,918.44	1.95	7,488,000.000	ARYZTA EURO FINA 14-29/11/2049 FRN	EUR	7,239,473.28	0.88
			23,358,850.79	2.85		HYB		18,355,953.83	2.24
Textile					Diversified machinery				
3,472,867.000	BASICNET SPA	EUR	16,513,482.59	2.02	7,300,000.000	VALLOUREC SA 2.25% 14-30/09/2024	EUR	5,195,337.00	0.63
			16,513,482.59	2.02				5,195,337.00	0.63
Cosmetics					Government				
1,153,747.000	DOVA PHARMACEUTICALS INC	USD	14,295,107.82	1.75	21,000,000.000	TURKEY GOVT BOND 10.5% 17-11/08/2027	TRY	2,386,908.84	0.29
286,677.000	GAROFALO HEALTH CARE SPA	EUR	1,241,311.41	0.15	3,417,000.000	TURKEY GOVT BOND 10.6% 16-11/02/2026	TRY	402,451.87	0.05
			15,536,419.23	1.90	6,000,000.000	TURKEY GOVT BOND 11% 17-24/02/2027	TRY	699,108.98	0.09
Financial services					4,100,000.000	TURKEY GOVT BOND 12.4% 18-08/03/2028	TRY	516,935.34	0.06
14,545.000	SICIT GROUP SPA	EUR	145,450.00	0.02				4,005,405.03	0.49
1,397,445.000	SPAXS SPA	EUR	12,409,311.60	1.51	Real estate				
100,000.000	THESPAC SPA	EUR	960,000.00	0.12	1,400,000.000	QUABIT FINANCE 8.25% 19-04/04/2023	EUR	1,457,050.00	0.18
			13,514,761.60	1.65				1,457,050.00	0.18
Metal								165,252,894.65	20.17
1,138,316.000	KOZA ALTIN ISLETMELERI AS	TRY	9,163,049.36	1.12					
			9,163,049.36	1.12					
Building materials									
276,533.000	BUZZI UNICEM SPA-RSP	EUR	3,406,886.56	0.42					

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

KAIROS INTERNATIONAL SICAV

KAIROS INTERNATIONAL SICAV - PEGASUS UCITS (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Rights				
Financial services				
851,760.000	ILLIMITY BANK SPA ATT RTS 20/09/2019	EUR	1,488,876.48	0.18
			1,488,876.48	0.18
			1,488,876.48	0.18
Warrants				
Diversified services				
125,000.000	CULTI MILANO SPA WRNTS CULTW 29/05/2020	EUR	42,500.00	0.01
39,409.000	SPRINTITALY SPA CW 20/07/22 SPRINTITALY	EUR	36,453.33	0.00
			78,953.33	0.01
Financial services				
20,000.000	THESPAC SPA CW 11/07/2023 THESPAC SPA	EUR	8,490.00	0.00
			8,490.00	0.00
			87,443.33	0.01
Total securities portfolio			666,646,356.93	81.35

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
(2,986.000)	BIST 30 INDEX 29/08/2019	TRY	5,690,705.20	(33,698.82)		
(2,116.000)	EURO STOXX 50 - FUTURE 20/09/2019	EUR	73,340,560.00	(558,569.03)		
(95.000)	FTSE 100 INDEX 20/09/2019	GBP	7,808,320.79	(47,776.97)		
(157.000)	FTSEMIB INDEX - FTSE / MIB IN 20/09/2019	EUR	16,607,460.00	(372,097.27)		
(205.000)	S&P 500 E-MINI FUTURE 20/09/2019	USD	26,518,947.71	(243,047.29)		
				(1,255,189.38)		
Total Futures				(1,255,189.38)		
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
3,576,700.000	CHF	31/07/19	3,220,863.54	1,069.43		
2,309,300.000	GBP	31/07/19	2,576,037.00	(2,963.52)		
66,911,500.000	USD	31/07/19	58,687,963.36	(41,919.49)		
4,170,352.440	EUR	31/07/19	4,170,352.44	12,723.84		
27,627,803.850	EUR	31/07/19	27,627,803.85	(82,584.69)		
82,266,433.740	EUR	31/07/19	82,266,433.74	55,272.74		
				(58,401.69)		
Total Forward foreign exchange contracts				(58,401.69)		
Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
Credit default swaps						
INTL GAME TECH 4.75% 15- 15/02/2023	Buy	5.000	EUR	20/06/21	10,000,000.00	(915,584.00)
INTL GAME TECH 4.75% 15- 15/02/2023	Buy	5.000	EUR	20/06/24	9,000,000.00	(1,136,164.00)
						(2,051,748.00)

Total credit default swap				(2,051,748.00)
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
CFD contracts				
(174,797.000)	MAIRE TECNIMONT SPA	EUR	(497,821.86)	(5,243.91)
(96,969.000)	NESTE OIL CORPORATION	EUR	(2,893,554.96)	(26,181.63)
1,249,529.000	SAIPEM SPA	EUR	(5,466,689.39)	(292,389.81)
490,885.000	VOLKSWAGEN AG-PREF	EUR	72,758,974.70	3,681,637.50
73,752.000	ACEA SPA	EUR	1,234,608.48	(67,851.84)
95,000.000	AEDAS HOMES SAU	EUR	1,985,500.00	(4,750.00)
1,056,631.000	ASTALDI SPA	EUR	(667,790.79)	(13,207.88)
(910,086.000)	AURELIUS EQUITY OPPORTUNITIE	EUR	(38,005,191.36)	(3,057,888.96)
(710,454.000)	AXFOOD AB	SEK	(12,358,441.25)	628,851.30
2,372,511.000	BANCA MEDIOLANUM SPA	EUR	(15,362,008.73)	(949,004.41)
588,162.000	BANCO BPM SPA	EUR	1,052,809.98	76,461.06
9,921,577.000	BOLLORE	EUR	38,495,718.76	(198,431.54)
(301,322.000)	BOURBON - ACT	EUR	(632,776.20)	(80,754.30)
(97,052.000)	BRUNELLO CUCINELLI SPA	EUR	(2,878,562.32)	(110,639.28)
(99,678.000)	CASINO GUICHARD PERRACHON	EUR	(2,990,340.00)	236,236.86
(26,394.000)	CATERPILLAR INC	USD	(3,161,017.80)	(208,044.09)
(146,782.000)	COLRUYT SA	EUR	(7,485,882.00)	1,710,292.55
(152,079.000)	DOBANK SPA	EUR	(1,776,282.72)	(72,997.92)
(30,833.000)	DRILLING CO OF 1972/THE	DKK	(2,106,869.34)	(254,476.76)
(337,496.000)	ERG SPA	EUR	(6,074,928.00)	114,748.64
8,366,228.000	EUROPCAR GROUPE SA	EUR	52,414,418.42	3,053,673.22
1,295,796.000	FALCK RENEWABLES SPA	EUR	(4,784,078.83)	274,708.75
(262,344.000)	GAMESA CORPORACION TECNOL	EUR	(3,835,469.28)	82,638.36
(277,251.000)	GAS NATURAL SDG SA	EUR	(6,717,791.73)	252,298.41
(425,640.000)	GEOX SPA	EUR	(543,116.64)	5,958.96
7,823,676.000	GLENVEAGH PROPERTIES PLC	EUR	5,726,930.83	172,120.87
4,353,199.000	GVC HOLDINGS PLC	GBP	31,648,152.44	1,376,463.83
(491,816.000)	HARGREAVES LANSDOWN PLC	GBP	(10,526,963.40)	(112,455.85)
284,027.000	HEIDELBERGCEMENT AG	EUR	20,211,361.32	698,706.42
3,638,544.000	HERA SPA	EUR	(12,240,062.01)	(87,325.05)
(632,934.000)	ICA GRUPPEN AB	SEK	(23,919,348.39)	77,893.68
1,814,975.000	INFIGEN ENERGY	AUD	530,727.12	11,173.21
1,463,540.000	INTL CONSOLIDATED AIRLINE-DI	GBP	7,784,978.26	250,152.84
10,112,922.000	IREN SPA	EUR	23,118,139.69	(182,032.60)
(153,803.000)	ISS A/S	DKK	(4,082,262.49)	(139,097.79)
2,267,391.000	ITALGAS SPA	EUR	(13,395,746.03)	4,534.78
202,000.000	METROVACESA SA	EUR	1,914,960.00	(197,960.00)
3,598,528.000	MONTE PASCHI SIENA AZ POST RA	EUR	(3,879,213.18)	(280,685.18)
80,000.000	NEINOR HOMES SLU	EUR	856,000.00	(28,800.00)
1,325,842.000	PORSCHE AUTOMOBIL HOLDING SE	EUR	75,758,611.88	1,325,842.00
86,764.000	PRYSMIAN	EUR	1,574,766.60	113,660.84
147,961.000	RYANAIR HOLDINGS PLC	EUR	1,496,625.52	(2,219.41)
425,826.000	RYANAIR HOLDINGS PLC	EUR	4,279,551.30	(25,549.56)
(72,694.000)	SALINI IMPREGILO SPA	EUR	(128,886.45)	1,400.13
5,242,413.000	SNAM SPA	EUR	(22,914,587.23)	1,714,269.05
(80,124.000)	SOCIETE BIC SA	EUR	(5,372,314.20)	(12,018.60)
(201,150.000)	TECNICAS REUNIDAS SA	EUR	(4,537,944.00)	185,058.00
6,249,839.000	TERNA SPA	EUR	(34,999,098.40)	1,137,470.69
2,241,978.000	VALLOUREC	EUR	(5,665,478.41)	(668,109.45)
23,149,537.000	WILLIAM HILL PLC	GBP	39,905,871.90	3,945,508.08
(9,035.000)	WIRECARD AG	EUR	(1,337,631.75)	29,363.75
				14,083,007.96
Total CFD				14,083,007.96
Total financial derivative instruments				10,717,668.89

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

KAIROS INTERNATIONAL SICAV - PEGASUS UCITS (in EUR)

Summary of net assets

		% NAV
Total securities portfolio	666,646,356.93	81.35
Total financial derivative instruments	10,717,668.89	1.31
Cash at bank	147,979,067.36	18.06
Other assets and liabilities	(5,905,280.86)	(0.72)
Total net assets	819,437,812.32	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	74.97	60.99
Bonds and other debt instruments	24.79	20.17
Other	0.24	0.19
	100.00	81.35

Country allocation	% of portfolio	% of net assets
Italy	27.75	22.57
Spain	17.43	14.18
Greece	8.96	7.28
United Kingdom	8.48	6.90
Russia	7.24	5.89
Turkey	6.71	5.47
Portugal	4.75	3.86
Germany	4.25	3.46
Luxembourg	4.18	3.40
Ireland	2.31	1.87
United States	2.14	1.75
Other	5.80	4.72
	100.00	81.35

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
EUROBANK ERGASIAS SA	Banks	59,721,587.77	7.28
INTERNATIONAL GAME TECHNOLOG	Entertainment	56,519,920.62	6.90
PRYSMIAN SPA	Electric & Electronic	35,711,522.55	4.35
BANCO COM PORTUG 19-31/12/2049 FRN	Banks	31,636,100.00	3.86
BANCO SABADELL 17-31/12/2049	Banks	30,904,520.00	3.77
METROVACESA SA	Real estate	29,513,960.76	3.59
IREN SPA	Energy	28,754,979.07	3.50
KERNEL HOLDING SA	Agriculture	27,616,584.29	3.37
SBERBANK-PREFERENCE	Banks	24,922,229.11	3.04
SUPERSTRADA PEDE 17-30/06/2047 FRN	Building materials	24,225,000.00	2.96

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, 2019

	Notes	EUR
Assets		
Investment in securities at cost		190,277,757.46
Unrealised appreciation / (depreciation) on securities		5,924,032.16
Investment in securities at market value	3.3	196,201,789.62
Cash at bank		3,252,842.03
Receivable for investment sold		1,271,475.06
Receivable on withholding tax reclaim		566.71
Net unrealised appreciation on futures contracts	3.5, 7	1,507.50
Prepaid expenses and other assets		1,762.07
Total assets		200,729,942.99
Liabilities		
Investment in options at market value	3.7, 7	66,845.00
Bank overdraft		16,452.88
Accrued expenses		147,873.93
Payable for investment purchased		28,517.30
Payable on Contracts for Difference		46.79
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	142.35
Unrealised depreciation on contracts for difference	3.7, 7	43,463.05
Total liabilities		303,341.30
Net assets at the end of the period		200,426,601.69

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	5,259,788.60
Bank interest		3,266.90
Total income		5,263,055.50
Expenses		
Investment management fees	4	842,660.40
Depositary fees	5	31,047.50
Performance fees	4	351,037.10
Administration fees	5	40,691.34
Professional fees		18,507.31
Distribution fees	4	9,198.37
Transaction costs	3.9	312,735.56
Taxe d'abonnement	6	34,574.96
Bank interest and charges		50,540.24
Interests on derivative instruments		585.43
Printing & Publication fees		4,571.35
Other expenses		21,224.12
Total expenses		1,717,373.68
Net investment income / (loss)		3,545,681.82
Net realised gain / (loss) on:		
Investments		(4,660,662.22)
Foreign currencies transactions	3.2	(4,388.18)
Futures contracts	3.5	3,512,880.59
Forward foreign exchange contracts	3.6	(3,055.72)
Options and swaps contracts	3.7	(153,972.00)
Contracts for difference	3.7	(560,010.56)
Net realised gain / (loss) for the period		1,676,473.73
Net change in unrealised appreciation / (depreciation) on:		
Investments		39,461,796.43
Futures contracts		670,527.53
Forward foreign exchange contracts		2,331.56
Options and swaps contracts		109,857.60
Contracts for difference		(37,732.69)
Increase / (Decrease) in net assets as a result of operations		41,883,254.16
Proceeds received on subscription of shares		30,702,377.51
Net amount paid on redemption of shares		(148,323,305.54)
Net assets at the beginning of the period		276,164,275.56
Net assets at the end of the period		200,426,601.69

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	-	31,481.087	(1,474.671)	30,006.416
Class D	75,939.102	-	(18,370.783)	57,568.319
Class P	150,746.448	4,344.468	(75,995.079)	79,095.837
Class X	712,839.486	107,376.974	(413,770.366)	406,446.094
Class Y	187,178.928	70,111.643	(46,312.885)	210,977.686
Class Z	1,263,623.309	34,097.581	(571,382.264)	726,338.626

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

KAIROS INTERNATIONAL SICAV - RISORGIMENTO (in EUR)
Securities Portfolio as at June 30, 2019

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					Insurance				
Shares					180,657.000	ASSICURAZIONI GENERALI	EUR	2,991,679.92	1.49
Energy					429,282.000	UNIPOL GRUPPO SPA	EUR	1,838,614.81	0.92
107,889.000	BIO ON SPA	EUR	5,793,639.30	2.89				4,830,294.73	2.41
3,040,980.000	ENEL SPA	EUR	18,671,617.20	9.31	Textile				
1,153,615.000	ENI SPA	EUR	16,849,700.69	8.41	328,352.000	AEFFE SPA	EUR	594,317.12	0.30
720,923.000	SNAM SPA	EUR	3,151,154.43	1.57	108,957.000	MONCLER SPA	EUR	4,096,783.20	2.04
1,284,882.000	TERNA SPA	EUR	7,195,339.20	3.59				4,691,100.32	2.34
			51,661,450.82	25.77	Distribution & Wholesale				
Banks					188,602.000	ELICA SPA	EUR	380,033.03	0.19
24,133,163.000	CREDITO VALTELLINESE SPA	EUR	1,363,523.71	0.68	237,996.000	FILA SPA	EUR	3,112,987.68	1.55
296,107.000	FINECOBANK SPA	EUR	2,904,809.67	1.45	65,532.000	ICF GROUP SPA	EUR	409,575.00	0.20
8,167,191.000	INTESA SANPAOLO	EUR	15,370,653.46	7.67	3,267.000	POWERSOFT SPA	EUR	14,701.50	0.01
686,037.000	MEDIOBANCA SPA	EUR	6,219,611.44	3.10	17,077.000	ROCHE BOBOIS SAS	EUR	295,432.10	0.15
856,058.000	UNICREDIT SPA	EUR	9,267,683.91	4.62				4,212,729.31	2.10
			35,126,282.19	17.52	Telecommunication				
Auto Parts & Equipment					305,806.000	CELLULARLINE SPA	EUR	2,324,125.60	1.15
162,125.000	ASKOLL EVA SPA	EUR	389,100.00	0.19	2,276,303.000	TELECOM ITALIA SPA	EUR	1,093,080.70	0.55
871,685.000	CNH INDUSTRIAL NV	EUR	7,860,855.33	3.92	782,330.000	TELECOM ITALIA-RSP	EUR	356,820.71	0.18
80,835.000	FERRARI NV	EUR	11,543,238.00	5.77				3,774,027.01	1.88
41,333.000	FIAT CHRYSLER AUTOMOBILES NV	EUR	506,990.58	0.25	Diversified machinery				
295,894.000	PIRELLI & C SPA	EUR	1,538,057.01	0.77	79,469.000	SAES GETTERS SPA	EUR	1,629,114.50	0.82
88,190.000	RENAULT SA	EUR	4,876,025.10	2.43	138,187.000	TENARIS SA	EUR	1,590,532.37	0.79
			26,714,266.02	13.33				3,219,646.87	1.61
Diversified services					Food services				
89,488.000	ASTM SPA	EUR	2,541,459.20	1.27	334,973.000	DAVIDE CAMPARI-MILANO SPA	EUR	2,885,792.40	1.44
142,202.000	ATLANTIA SPA	EUR	3,257,847.82	1.63				2,885,792.40	1.44
78,675.000	EDILIZIACROBATICA SPA	EUR	464,182.50	0.23	Real estate				
52,000.000	ITALIAN EXHIBITION GROUP SPA	EUR	190,866.00	0.10	56,330.000	ABITARE IN SPA	EUR	2,523,584.00	1.26
465,452.000	LEONARDO SPA	EUR	5,187,462.54	2.58				2,523,584.00	1.26
1,200.000	SIAS SPA	EUR	19,572.00	0.01	Internet				
29,450.000	SOSTRAVEL.COM SPA	EUR	68,913.00	0.03	146,059.000	ALKEMY SPA	EUR	1,621,254.90	0.81
60,000.000	TRAWELL CO SPA	EUR	252,000.00	0.13	1,400.000	LASTMINUTE.COM NV	CHF	35,425.48	0.02
			11,982,303.06	5.98	33,000.000	PORTALE SARDEGNA SPA	EUR	106,920.00	0.05
Financial services								1,763,600.38	0.88
270,200.000	ANIMA HOLDING SPA	EUR	807,357.60	0.40	Chemical				
46,184.000	EPS EQUITA PEP SPAC 2 SPA	EUR	447,984.80	0.22	385,244.000	SAIPEM SPA	EUR	1,685,442.50	0.84
34,705.000	EXOR NV	EUR	2,137,828.00	1.07				1,685,442.50	0.84
453,516.000	NEXI SPA	EUR	4,109,308.48	2.06	Entertainment				
64,464.000	SICIT GROUP SPA	EUR	644,640.00	0.32	85,000.000	DIGITAL MAGICS SPA	EUR	516,800.00	0.26
204,236.000	SPAXS SPA	EUR	1,813,615.68	0.90	127,500.000	GAMENET GROUP SPA	EUR	1,011,075.00	0.50
			9,960,734.56	4.97				1,527,875.00	0.76
Electric & Electronic					Office & Business equipment				
331,236.000	PRYSMIAN SPA	EUR	6,011,933.40	3.00	26,900.000	DBA GROUP SPA	EUR	49,227.00	0.02
210,862.000	STMICROELECTRONICS NV	EUR	3,289,447.20	1.64	75,480.000	DIGITAL VALUE SPA	EUR	1,026,528.00	0.52
			9,301,380.60	4.64				1,075,755.00	0.54
Cosmetics					Close-ended Funds				
76,219.000	AMPLIFON SPA	EUR	1,567,062.64	0.78	149,600.000	CIP MERCHANT CAPITAL LTD	GBP	107,625.90	0.05
126,923.000	GAROFALO HEALTH CARE SPA	EUR	549,576.59	0.27				107,625.90	0.05
117,293.000	PHARMANUTRA SPA	EUR	2,439,694.40	1.23				195,322,701.50	97.45
56,438.000	RECORDATI SPA	EUR	2,069,017.08	1.03	Warrants				
			6,625,350.71	3.31	Office & Business equipment				
Building materials					68,250.000	DIGITAL VALUE SPA CW 08/11/23 DIGITAL VA	EUR	254,640.75	0.14
163,375.000	BUZZI UNICEM SPA-RSP	EUR	2,012,780.00	1.01				254,640.75	0.14
188,806.000	CEMENTIR HOLDING SPA	EUR	1,204,582.28	0.60	Financial services				
21,939.000	INFRASTRUTTURE WIRELESS ITAL	EUR	189,333.57	0.09	41,500.000	ELETTRA INVESTIMENTI S CW 14/10/19	EUR	90,885.00	0.05
33,367.000	LU-VE SPA	EUR	378,715.45	0.19		ELETT			
209,234.000	SIT SPA	EUR	1,747,103.90	0.87	6,260.000	EPS EQUITA PEP SPAC SPA CW 30/04/22	EUR	1,871.11	0.00
36,825.000	SOMECA SPA	EUR	832,245.00	0.42		EPS			
			6,364,760.20	3.18	74,383.000	INDUSTRIAL STARS OF IT2 CW 31/07/22	EUR	59,461.77	0.03
Computer software						INDU			
175,588.000	DIGITAL BROS	EUR	1,157,124.92	0.58					
67,203.000	SESA SPA	EUR	1,908,565.20	0.95					
43,933.000	WIIT SPA	EUR	2,223,009.80	1.11					
			5,288,699.92	2.64					

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

KAIROS INTERNATIONAL SICAV - RISORGIMENTO (in EUR)
Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
7,550.000	LIFE CARE CAPITAL SPA CW/23 CW 07/03/23	EUR	1,774.25	0.00
15,000.000	TELESIA SPA CW 28/06/2019	EUR	600.00	0.00
			154,592.13	0.08
Diversified services				
17,923.000	EDILIZIACROBATICA SPA CW 19/11/21 EDILIZ	EUR	32,440.63	0.01
34,000.000	SOSTRAVEL.COM SPA CW 15/07/21 SOSTRAVEL	EUR	10,162.60	0.01
26,179.000	SPRINTITALY SPA CW 20/07/22 SPRINTITALY	EUR	24,215.58	0.01
			66,818.81	0.03
Textile				
76,478.000	AQUAFIL SPA CW 05/12/2022	EUR	65,006.30	0.03
			65,006.30	0.03
Telecommunication				
105,269.000	CELLULARLINE SPA CW 15/03/2022	EUR	45,055.13	0.02
			45,055.13	0.02
Auto Parts & Equipment				
39,417.000	ASKOLL EVA SPA CW 31/12/2021 EVA	EUR	17,725.82	0.01
			17,725.82	0.01
Distribution & Wholesale				
30,285.000	ICF GROUP W300620 15/05/2023	EUR	7,958.90	0.00
			7,958.90	0.00
Energy				
592,593.000	ECHO ENERGY PLC 17-22/05/2022	GBP	30.41	0.00
550,000.000	SOUND ENERGY PLC CW 22/05/20 SOUND ENERG	GBP	394.46	0.00
			424.87	0.00
			612,222.71	0.31

Rights

Financial services				
152,669.000	ILLIMITY BANK SPA ATT RTS 20/09/2019	EUR	266,865.41	0.13
			266,865.41	0.13
			266,865.41	0.13
Total securities portfolio			196,201,789.62	97.89

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
2.000	FTSEMIB INDEX - FTSE / MIB IN 20/09/2019	EUR	211,560.00	1,507.50
				1,507.50
Total Futures				1,507.50

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
35,120.260 EUR	39,000.000 CHF	31/07/19	35,120.26	(11.39)
106,834.520 EUR	96,000.000 GBP	31/07/19	106,834.52	(130.96)
				(142.35)

Total Forward foreign exchange contracts **(142.35)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
350.000	CALL FIAT CHRYSLER AUTOMOB 19/07/19 12.5	EUR	2,187,500.00	44,152.50
(175.000)	CALL FIAT CHRYSLER AUTOMOB 19/07/19 13.5	EUR	1,181,250.00	(4,646.25)
100.000	CALL FTSE MIB WEEK 1 INDE 05/07/19 21500	EUR	5,375,000.00	19,750.00
(1,650.000)	CALL TELECOM ITALIA SPA 20/12/2019 0.64	EUR	1,056,000.00	(9,570.00)
(175.000)	PUT FIAT CHRYSLER AUTOMOBILE 20/12/19 11	EUR	962,500.00	(49,376.25)
(1,650.000)	PUT TELECOM ITALIA SPA 20/12/2019 0.48	EUR	792,000.00	(67,155.00)
				(66,845.00)
Total Options				(66,845.00)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
CFD contracts				
1,530,000.000	ECHO ENERGY PLC	GBP	43,516.81	(39.04)
(170,000.000)	FIAT CHRYSLER AUTOMOBILES NV	EUR	(2,085,220.00)	(54,400.00)
(1,829,333.000)	TELECOM ITALIA SPA	EUR	(878,445.71)	10,975.99
				(43,463.05)
Total CFD				(43,463.05)
Total financial derivative instruments				(108,942.90)

Summary of net assets

		% NAV
Total securities portfolio	196,201,789.62	97.89
Total financial derivative instruments	(108,942.90)	(0.05)
Cash at bank	3,236,389.15	1.61
Other assets and liabilities	1,097,365.82	0.55
Total net assets	200,426,601.69	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	99.55	97.45
Other	0.45	0.44
	100.00	97.89

Country allocation	% of portfolio	% of net assets
Italy	83.56	81.80
Netherlands	12.93	12.67
France	2.64	2.58
Other	0.87	0.84
	100.00	97.89

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENEL SPA	Energy	18,671,617.20	9.31
ENI SPA	Energy	16,849,700.69	8.41
INTESA SANPAOLO	Banks	15,370,653.46	7.67
FERRARI NV	Auto Parts & Equipment	11,543,238.00	5.77
UNICREDIT SPA	Banks	9,267,683.91	4.62
CNH INDUSTRIAL NV	Auto Parts & Equipment	7,860,855.33	3.92
TERNA SPA	Energy	7,195,339.20	3.59
MEDIOBANCA SPA	Banks	6,219,611.44	3.10
PRYSMIAN SPA	Electric & Electronic	6,011,933.40	3.00
BIO ON SPA	Energy	5,793,639.30	2.89

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, 2019

	Notes	EUR
Assets		
Investment in securities at cost		31,740,426.74
Unrealised appreciation / (depreciation) on securities		2,085,073.19
Investment in securities at market value	3.3	33,825,499.93
Cash at bank		7,595,563.22
Receivable for investment sold		969,444.19
Dividends and interest receivable	3.8	4,192.19
Prepaid expenses and other assets		1,786.81
Total assets		42,396,486.34
Liabilities		
Investment in options at market value	3.7, 7	2,820.00
Bank overdraft		669.23
Accrued expenses		176,610.38
Payable for investment purchased		202,536.71
Payable on Contracts for Difference		320.62
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	183.27
Net unrealised depreciation on futures contracts	3.5, 7	1,777.50
Unrealised depreciation on contracts for difference	3.7, 7	254.98
Total liabilities		385,172.69
Net assets at the end of the period		42,011,313.65

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	359,981.89
Interest on bonds (net of withholding taxes)	3.8	46,182.55
Bank interest		38.87
Other income		180.35
Total income		406,383.66
Expenses		
Investment management fees	4	329,061.87
Depositary fees	5	10,827.92
Performance fees	4	421,996.22
Administration fees	5	18,639.98
Professional fees		10,366.03
Transaction costs	3.9	37,580.73
Taxe d'abonnement	6	10,673.78
Bank interest and charges		12,950.77
Interests on derivative instruments		38,498.29
Printing & Publication fees		714.78
Other expenses		6,005.42
Total expenses		897,315.79
Net investment income / (loss)		(490,932.13)
Net realised gain / (loss) on:		
Investments		973,594.49
Foreign currencies transactions	3.2	3,392.66
Futures contracts	3.5	163,476.78
Forward foreign exchange contracts	3.6	(16,538.09)
Contracts for difference	3.7	(88,054.87)
Net realised gain / (loss) for the period		544,938.84
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,258,084.14
Futures contracts		(512.50)
Forward foreign exchange contracts		2,977.74
Options and swaps contracts		(2,632.50)
Contracts for difference		3.94
Increase / (Decrease) in net assets as a result of operations		3,802,859.66
Proceeds received on subscription of shares		1,650,000.00
Net amount paid on redemption of shares		(9,878,342.16)
Net assets at the beginning of the period		46,436,796.15
Net assets at the end of the period		42,011,313.65

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 J	-	-	-	-
Class P	456,480.527	15,742.649	(93,160.946)	379,062.230

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

KAIROS INTERNATIONAL SICAV - PATRIOT (in EUR)

Securities Portfolio as at June 30, 2019

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					Telecommunication				
Shares					45,049.000	CELLULARLINE SPA	EUR	342,372.40	0.82
Financial services					22,503.000	INTRED SPA	EUR	115,215.36	0.27
168,068.000	EPS EQUITA PEP SPAC 2 SPA	EUR	1,630,259.60	3.88				457,587.76	1.09
201,919.000	INDUSTRIAL STARS OF ITALY 3	EUR	1,988,902.15	4.73	Insurance				
51,100.000	LIFE CARE CAPITAL SPA	EUR	490,560.00	1.17	100,000.000	UNIPOL GRUPPO SPA	EUR	428,300.00	1.02
72,898.000	NEXI SPA	EUR	660,528.78	1.57				428,300.00	1.02
36,026.000	SICIT GROUP SPA	EUR	360,260.00	0.86	Diversified machinery				
56,491.000	SPACTIV SPA	EUR	547,962.70	1.30	13,820.000	SAES GETTERS SPA	EUR	283,310.00	0.68
37,107.000	SPAXS SPA	EUR	329,510.16	0.78	7,000.000	SAES GETTERS-RSP	EUR	107,100.00	0.25
			6,007,983.39	14.29				390,410.00	0.93
Banks					Advertising				
10,000.000	FINECOBANK SPA	EUR	98,100.00	0.23	82,963.000	MAILUP SPA	EUR	310,281.62	0.74
195,126.000	IDEAMI SPA	EUR	1,892,722.20	4.51				310,281.62	0.74
			1,990,822.20	4.74	Building materials				
Real estate					30,516.000	SIT SPA	EUR	254,808.60	0.61
40,999.000	ABITARE IN SPA	EUR	1,836,755.20	4.37				254,808.60	0.61
			1,836,755.20	4.37	Entertainment				
Distribution & Wholesale					28,550.000	GAMENET GROUP SPA	EUR	226,401.50	0.54
150,247.000	ELICA SPA	EUR	302,747.71	0.72				226,401.50	0.54
53,251.000	FILA SPA	EUR	696,523.08	1.66	Textile				
59,600.000	POWERSOFT CUM BONUS SHARE	EUR	268,200.00	0.64	7,217.000	AEFFE SPA	EUR	13,062.77	0.03
2,684.000	POWERSOFT SPA	EUR	12,078.00	0.03	19,100.000	COVER 50 SPA	EUR	179,540.00	0.43
250,444.000	SAFILO GROUP SPA	EUR	230,909.37	0.55				192,602.77	0.46
			1,510,458.16	3.60	Food services				
Energy					15,572.000	ITALIAN WINE BRANDS SPA	EUR	190,757.00	0.45
221,700.000	ACSM - AGAM SPA	EUR	375,781.50	0.89				190,757.00	0.45
15,980.000	BIO ON SPA	EUR	858,126.00	2.05	Auto Parts & Equipment				
12,500.000	ENEL SPA	EUR	76,750.00	0.18	46,320.000	ASKOLL EVA SPA	EUR	111,168.00	0.26
4,000.000	ENI SPA	EUR	58,424.00	0.14				111,168.00	0.26
			1,369,081.50	3.26	Engineering & Construction				
Diversified services					500.000	OFFICINA STELLARE SPA	EUR	5,017.00	0.01
8,520.000	ASTM SPA	EUR	241,968.00	0.58				5,017.00	0.01
25,000.000	CRAMO OYJ	EUR	522,000.00	1.23	Bonds and other debt instruments				
35,313.000	EDILIZIACROBATICA SPA	EUR	208,346.70	0.50	Banks				
35,150.000	ITALIAN EXHIBITION GROUP SPA	EUR	129,018.08	0.31	500,000.000	BANK OF AMER CRP 17-07/02/2022	EUR	503,040.00	1.20
1,300.000	SIAS SPA	EUR	21,203.00	0.05	500,000.000	BNP PARIBAS 17-22/09/2022	EUR	506,725.00	1.21
17,150.000	SOSTRAVEL.COM SPA	EUR	40,131.00	0.10	2,000,000.000	CITIGROUP INC 18-21/03/2023 FRN	EUR	2,002,160.00	4.76
			1,162,666.78	2.77	500,000.000	GOLDMAN SACHS GP 16-27/07/2021	EUR	506,825.00	1.20
Internet								3,518,750.00	8.37
33,132.000	ALKEMY SPA	EUR	367,765.20	0.88	Financial services				
22,186.000	LASTMINUTE.COM NV	CHF	561,392.71	1.34	1,500,000.000	LEASEPLAN CORP 18-25/01/2021 FRN	EUR	1,500,525.00	3.57
19,717.000	NEOSPERIENCE SPA	EUR	232,660.60	0.55				1,500,525.00	3.57
			1,161,818.51	2.77	Energy				
Cosmetics					1,200,000.000	REPSOL INTL FIN 2.625% 13-28/05/2020	EUR	1,229,556.00	2.93
24,128.000	GAROFALO HEALTH CARE SPA	EUR	104,474.24	0.25				1,229,556.00	2.93
48,864.000	PHARMANUTRA SPA	EUR	1,016,371.20	2.42	Rights				
			1,120,845.44	2.67	Financial services				
Office & Business equipment					446,617.000	ILLIMITY BANK SPA ATT RTS 20/09/2019	EUR	780,686.52	1.86
104,211.000	DBA GROUP SPA	EUR	190,706.13	0.45				780,686.52	1.86
42,750.000	DIGITAL VALUE SPA	EUR	581,400.00	1.39	Warrants				
			772,106.13	1.84	Financial services				
Electric & Electronic					362,051.000	AEDES SPA CW 07/07/2020 AEDES SPA	EUR	1,303.38	0.00
27,614.000	ANTARES VISION SPA	EUR	297,568.46	0.71	50,500.000	CAPITAL FOR PROGRESS- CW20 CW 04/08/22	EUR	449.45	0.00
2,472.000	ELECTRO POWER SYSTEMS	EUR	20,517.60	0.05	Computer software				
61,100.000	ELES SEMICONDUCTOR EQUIPMENT	EUR	357,435.00	0.85	46,887.000	DIGITAL BROS	EUR	308,985.33	0.73
4,916.000	PRYSMIAN SPA	EUR	89,225.40	0.21	48,400.000	RELATECH SPA	EUR	125,840.00	0.30
			764,746.46	1.82	9,250.000	SESA SPA	EUR	262,700.00	0.63
Computer software								697,525.33	1.66
46,887.000	DIGITAL BROS	EUR	308,985.33	0.73					
48,400.000	RELATECH SPA	EUR	125,840.00	0.30					
9,250.000	SESA SPA	EUR	262,700.00	0.63					
			697,525.33	1.66					

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

KAIROS INTERNATIONAL SICAV - PATRIOT (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
120,043.000	EPS EQUITIA PEP SPAC SPA CW 30/04/22 EPS	EUR	35,880.85	0.09
237,813.000	INDUSTRIAL STARS OF ITALY 3 S 30/06/2020	EUR	230,535.92	0.55
13,363.000	LIFE CARE CAPITAL SPA CW/23 CW 07/03/23	EUR	3,140.31	0.01
42,850.000	SPACTIV SPA CW 27/09/2024 WSPTV	EUR	16,283.00	0.04
			287,592.91	0.69
Diversified services				
9,550.000	EDILIZIACROBATICA SPA CW 19/11/21 EDILIZ	EUR	17,285.50	0.04
39,300.000	POWERSOFT SPA WTS 15/10/2021	EUR	53,047.14	0.13
35,000.000	SOSTRAVEL.COM SPA CW 15/07/21 SOSTRAVEL	EUR	10,461.50	0.02
54,325.000	SPRINTITALY SPA CW 20/07/22 SPRINTITALY	EUR	50,250.63	0.12
			131,044.77	0.31
Internet				
40,660.000	ANTARES VISION SPA CW25 19/04/2024	EUR	81,320.00	0.19
			81,320.00	0.19
Office & Business equipment				
44,500.000	DBA GROUP SPA CW 21 CW 07/01/2021	EUR	4,445.55	0.01
18,700.000	DIGITAL VALUE SPA CW 08/11/23 DIGITAL VA	EUR	69,769.70	0.17
			74,215.25	0.18
Textile				
35,390.000	AQUAFIL SPA CW 05/12/2022	EUR	30,081.50	0.07
			30,081.50	0.07
Telecommunication				
57,544.000	CELLULARLINE SPA CW 15/03/2022	EUR	24,628.83	0.06
			24,628.83	0.06
Electric & Electronic				
6,078.000	OFFICINA STELLARE SP CW 30/05/2022	EUR	19,932.80	0.05
			19,932.80	0.05
Auto Parts & Equipment				
18,166.000	ASKOLL EVA SPA CW 31/12/2021 ASKOLL EVA	EUR	8,169.25	0.02
			8,169.25	0.02
Distribution & Wholesale				
17,161.000	ICF GROUP W300620 15/05/2023	EUR	4,509.91	0.01
			4,509.91	0.01
Real estate				
362,051.000	AEDES SIIQ SPA CW 07/07/2020	EUR	1,339.59	0.00
			1,339.59	0.00
Computer software				
64,000.000	RELATECH SPA 19-20/05/2022	EUR	0.06	0.00
			0.06	0.00
			662,834.87	1.58
Other transferable securities				
Shares				
Electric & Electronic				
16,888.000	OFFICINA STELLARE SPA	EUR	169,454.19	0.40
			169,454.19	0.40
			169,454.19	0.40
Other transferable securities				
Money market instruments				
Government				
5,000,000.000	ITALY BOTS 0% 19-30/08/2019	EUR	5,001,550.00	11.91
			5,001,550.00	11.91
			5,001,550.00	11.91

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Total securities portfolio			33,825,499.93	80.52

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(3.000)	FTSEMIB INDEX - FTSE / MIB IN 20/09/2019	EUR	317,340.00	(1,777.50)
				(1,777.50)

Total Futures	(1,777.50)
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Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
645,672.550 EUR	717,000.000 CHF	31/07/19	645,672.55	(209.32)
26,000.000 CHF	23,395.050 EUR	31/07/19	23,395.05	26.05
				(183.27)

Total Forward foreign exchange contracts	(183.27)
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Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
100.000	CALL FIAT CHRYSLER AUTOMOB 19/07/19 12.5	EUR	625,000.00	12,615.00
(50.000)	CALL FIAT CHRYSLER AUTOMOB 19/07/19 13.5	EUR	337,500.00	(1,327.50)
(50.000)	PUT FIAT CHRYSLER AUTOMOBILE 20/12/19 11	EUR	275,000.00	(14,107.50)
				(2,820.00)

Total Options	(2,820.00)
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Quantity	Name	Currency	Commitment in EUR	Market value in EUR
CFD contracts				
150,000.000	ECHO ENERGY PLC	GBP	0.00	0.00
(150,000.000)	ECHO ENERGY PLC	GBP	(228.60)	(254.98)
(244,000.000)	UNIPOL-SAI SPA	EUR	(551,196.00)	0.00
				(254.98)

Total CFD	(254.98)
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Total financial derivative instruments	(5,035.75)
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Summary of net assets

		% NAV
Total securities portfolio	33,825,499.93	80.52
Total financial derivative instruments	(5,035.75)	(0.01)
Cash at bank	7,594,893.99	18.08
Other assets and liabilities	595,955.48	1.41
Total net assets	42,011,313.65	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	62.47	50.30
Bonds and other debt instruments	18.47	14.87
Money market instruments	14.79	11.91
Rights	2.31	1.86
Warrants	1.96	1.58
	100.00	80.52

Country allocation	% of portfolio	% of net assets
Italy	78.27	63.03
Netherlands	9.73	7.84
United States	8.90	7.16
Other	3.10	2.49
	100.00	80.52

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 19-30/08/2019	Government	5,001,550.00	11.91
CITIGROUP INC 18-21/03/2023 FRN	Banks	2,002,160.00	4.76
INDUSTRIAL STARS OF ITALY 3	Financial services	1,988,902.15	4.73
IDEAMI SPA	Banks	1,892,722.20	4.51
ABITARE IN SPA	Real estate	1,836,755.20	4.37
EPS EQUITA PEP SPAC 2 SPA	Financial services	1,630,259.60	3.88
LEASEPLAN CORP 18-25/01/2021 FRN	Financial services	1,500,525.00	3.57
REPSOL INTL FIN 2.625% 13-28/05/2020	Energy	1,229,556.00	2.93
PHARMANUTRA SPA	Cosmetics	1,016,371.20	2.42
BIO ON SPA	Energy	858,126.00	2.05

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, 2019

	Notes	EUR
Assets		
Investment in securities at cost		388,831,420.73
Unrealised appreciation / (depreciation) on securities		(26,595,067.94)
Investment in securities at market value	3.3	362,236,352.79
Cash at bank		92,355,881.77
Receivable for investment sold		6,902,797.91
Receivable on withholding tax reclaim		126,862.84
Receivable on Contracts for Difference		2,461,893.67
Unrealised appreciation on contracts for difference	3.7, 7	2,241,514.50
Dividends and interest receivable	3.8	444,688.75
Prepaid expenses and other assets		770.74
Total assets		466,770,762.97
Liabilities		
Investment in options at market value	3.7, 7	6,692.32
Bank overdraft		7,234,848.06
Accrued expenses		654,491.60
Payable for investment purchased		4,695,905.58
Payable on Contracts for Difference		794,680.77
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	106,984.79
Net unrealised depreciation on futures contracts	3.5, 7	1,739,726.15
Total liabilities		15,233,329.27
Net assets at the end of the period		451,537,433.70

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	8,580,869.37
Interest on bonds (net of withholding taxes)	3.8	361,181.46
Bank interest		15,582.24
Income on swaps		6,294,296.27
Total income		15,251,929.34
Expenses		
Investment management fees	4	3,802,069.72
Depositary fees	5	123,197.06
Performance fees	4	2,511,920.50
Administration fees	5	79,475.60
Professional fees		42,781.01
Distribution fees	4	26,022.75
Transaction costs	3.9	702,648.15
Taxe d'abonnement	6	75,980.81
Bank interest and charges		395,337.68
Interests on derivative instruments		4,795,772.69
Printing & Publication fees		7,444.58
Other expenses		34,984.34
Total expenses		12,597,634.89
Net investment income / (loss)		2,654,294.45
Net realised gain / (loss) on:		
Investments		7,650,482.96
Foreign currencies transactions	3.2	1,242,480.35
Futures contracts	3.5	(11,790,700.82)
Forward foreign exchange contracts	3.6	(1,004,397.09)
Options and swaps contracts	3.7	1,812,087.64
Contracts for difference	3.7	4,450,038.71
Net realised gain / (loss) for the period		5,014,286.20
Net change in unrealised appreciation / (depreciation) on:		
Investments		20,853,975.70
Futures contracts		(3,400,485.20)
Forward foreign exchange contracts		(294,277.58)
Options and swaps contracts		332,520.52
Contracts for difference		(309,260.19)
Increase / (Decrease) in net assets as a result of operations		22,196,759.45
Proceeds received on subscription of shares		48,823,168.54
Net amount paid on redemption of shares		(94,715,730.28)
Dividend distribution	9	(730,134.08)
Net assets at the beginning of the period		475,963,370.07
Net assets at the end of the period		451,537,433.70

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	169,544.832	-	(13,253.153)	156,291.679
Class D-Dist	19,645.901	-	(2,975.213)	16,670.688
Class J	-	-	-	-
Class N-JPY	24,105,865.248	-	-	24,105,865.248
Class P	822,434.863	63,666.641	(193,017.092)	693,084.412
Class P-CHF	450.777	-	-	450.777
Class P-Dist	639,413.119	17,605.263	(54,795.147)	602,223.235
Class P-USD	203,514.985	242.287	(50,981.029)	152,776.243
Class W	17,473.094	1,051.534	(10,609.000)	7,915.628
Class W-GBP	37,796.774	-	(11,711.829)	26,084.945
Class W-USD	50,340.000	-	(42,790.000)	7,550.000
Class X	252,907.825	5,468.664	(73,415.023)	184,961.466
Class Y	1,055,186.216	251,343.104	(165,550.462)	1,140,978.858
Class Z	32,715.113	-	(32,715.113)	-

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

KAIROS INTERNATIONAL SICAV

KAIROS INTERNATIONAL SICAV - KEY (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
1,080,000.000	ACEA SPA	EUR	18,079,200.00	4.00
520,000.000	CNX MIDSTREAM PARTNERS LP	USD	6,420,035.15	1.42
504,808.000	CONTOURGLOBAL PLC	GBP	1,069,806.70	0.24
1,140,818.000	ENEA SA	PLN	2,506,009.04	0.55
1,228,653.000	ENERGA SA	PLN	2,255,151.87	0.50
22,053,933.000	ENERJISA ENERJI AS	TRY	18,508,441.22	4.11
7,550,000.000	IREN SPA	EUR	17,259,300.00	3.82
545,715.000	RWE AG-NON VTG PREF	EUR	11,869,301.25	2.63
3,550,000.000	SARAS SPA	EUR	4,700,200.00	1.04
480,000.000	TERNA ENERGY SA	EUR	3,384,000.00	0.75
23,500,000.000	ZORLU ENERJI ELEKTRIK URETIM	TRY	4,223,593.02	0.94
			90,275,038.25	20.00
Diversified services				
210,000.000	ASTM SPA	EUR	5,964,000.00	1.33
200,000.000	ATLANTIA SPA	EUR	4,582,000.00	1.01
830,000.000	CORP AMERICA AIRPORTS SA	USD	5,885,852.37	1.30
300,000.000	CTT-CORREIOS DE PORTUGAL	EUR	634,800.00	0.14
1,377,791.000	DERICHEBOURG	EUR	4,656,933.58	1.03
3,432,015.000	EUROPCAR MOBILITY GROUP	EUR	21,501,573.98	4.77
59,856.000	IVS GROUP	EUR	607,538.40	0.13
1,000,000.000	SIAS SPA	EUR	16,310,000.00	3.62
			60,142,698.33	13.33
Real estate				
468,642.000	AEDAS HOMES SAU	EUR	9,794,617.80	2.17
735,000.000	ATRIUM EUROPEAN REAL ESTATE	EUR	2,410,800.00	0.53
88,252.000	COIMA RES SPA	EUR	686,600.56	0.15
50,000.000	DIC ASSET AG	EUR	507,000.00	0.11
0.500	IS GAYRIMENKUL YATIRIM ORTAK	TRY	0.08	0.00
2,302,869.000	METROVACESA SA	EUR	21,831,198.12	4.84
750,000.000	NEINOR HOMES SA	EUR	8,025,000.00	1.78
2,400,000.000	QUABIT INMOBILIARIA SA	EUR	2,630,400.00	0.58
7,775,000.785	TORUNLAR GAYRIMENKUL YATIRIM	TRY	2,285,545.89	0.51
			48,171,162.45	10.67
Media				
4,000,000.000	BOLLORE	EUR	15,520,000.00	3.43
2,520,000.000	NOS SGPS	EUR	14,565,600.00	3.23
			30,085,600.00	6.66
Transportation				
1,120,000.000	CIA DE DISTRIBUCION INTEGRAL	EUR	22,310,400.00	4.94
33,562.000	GLOBALTRA-SPONS GDR REG S	USD	274,276.45	0.06
1,122,908.000	GMEXICO TRANSPORTES SAB DE C	MXN	1,219,136.97	0.27
			23,803,813.42	5.27
Building materials				
147,341.000	FLUGHAFEN WIEN AG	EUR	5,812,602.45	1.29
18,312.000	FLUGHAFEN ZURICH AG-REG	CHF	3,030,838.00	0.67
210,000.000	IMPLENIA AG-REG	CHF	5,465,105.81	1.21
226,942.000	INFRASTRUTTURE WIRELESS ITAL	EUR	1,958,509.46	0.43
305,000.000	SPIE SA - W/I	EUR	4,980,650.00	1.10
60,265.000	VOLKERWESSELS	EUR	1,064,279.90	0.24
			22,311,985.62	4.94
Agriculture				
1,730,464.000	KERNEL HOLDING SA	PLN	19,668,065.51	4.36
			19,668,065.51	4.36
Food services				
1,365,000.000	ELIOR GROUP	EUR	16,502,850.00	3.65
			16,502,850.00	3.65
Banks				
9,500,000.000	EUROBANK ERGASIAS SA	EUR	8,217,500.00	1.82
			8,217,500.00	1.82
Entertainment				
798,309.000	GAMENET GROUP SPA	EUR	6,330,590.37	1.40

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
150,000.000	INTERNATIONAL GAME TECHNOLOG	USD	1,709,578.21	0.38
			8,040,168.58	1.78
Diversified machinery				
1,317,248.000	TMK PAO-GDR REG S	USD	4,386,968.30	0.97
			4,386,968.30	0.97
Private Equity				
510,000.000	RAI WAY SPA	EUR	2,682,600.00	0.59
			2,682,600.00	0.59
Auto Parts & Equipment				
475,000.000	DYNAGAS LNG PARTNERS LP	USD	605,228.47	0.13
			605,228.47	0.13
Metal				
750,000.000	ALTYN PLC	GBP	4,475.49	0.00
			4,475.49	0.00
			334,898,154.42	74.17
Bonds and other debt instruments				
Building materials				
16,000,000.000	SUPERSTRADA PEDE 17-30/06/2047 FRN	EUR	15,200,000.00	3.36
6,750,000.000	SUPERSTRADA PEDE 8% 17-30/06/2027	EUR	6,581,250.00	1.46
			21,781,250.00	4.82
Entertainment				
2,375,000.000	INTL GAME TECH 3.5% 19-15/06/2026	EUR	2,462,875.00	0.55
1,000,000.000	SCIENTIFIC GAMES 8.25% 19-15/03/2026	USD	918,989.46	0.20
			3,381,864.46	0.75
Food services				
2,615,000.000	ARYZTA AG 13-31/12/2049 FRN FLAT	CHF	2,171,804.01	0.48
			2,171,804.01	0.48
			27,334,918.47	6.05
Warrants				
Transportation				
381,384.000	DAMICO INTERNATIONAL CW 30/06/2022 DISIM	EUR	3,279.90	0.00
			3,279.90	0.00
			3,279.90	0.00
Total securities portfolio			362,236,352.79	80.22

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(200.000)	CAC40 EURO FUT 19/07/2019	EUR	11,066,000.00	(330,000.00)
(50.000)	DAX INDEX - FUTURE 20/09/2019	EUR	15,485,000.00	(246,125.00)
(750.000)	EURO STOXX 50 - FUTURE 20/09/2019	EUR	25,995,000.00	(690,000.00)
(250.000)	FTSE 100 INDEX 20/09/2019	GBP	20,548,212.59	(242,596.62)
(30.000)	FTSEMIB INDEX - FTSE / MIB IN 20/09/2019	EUR	3,173,400.00	(103,175.00)
(50.000)	IBEX35 EURO 19/07/2019	EUR	4,586,500.00	(38,750.00)
(41.000)	S&P 500 E-MINI FUTURE 20/09/2019	USD	5,303,789.54	(89,079.53)
				(1,739,726.15)
Total Futures				(1,739,726.15)

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

KAIROS INTERNATIONAL SICAV - KEY (in EUR)

Summary of net assets

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
41,000.000 CHF	36,900.570 EUR	31/07/19	36,900.57	32.71
2,600,000.000 GBP	2,897,843.220 EUR	31/07/19	2,897,843.22	(865.33)
2,249,300,000.000 JPY	18,370,394.770 EUR	31/07/19	18,370,394.77	(29,022.82)
19,108,500.000 USD	16,768,727.810 EUR	31/07/19	16,768,727.81	(20,666.13)
1,053,996.550 EUR	947,000.000 GBP	31/07/19	1,053,996.55	(1,173.16)
1,266,537.260 EUR	27,829,000.000 MXN	31/07/19	1,266,537.26	1,193.52
24,370,195.850 EUR	104,007,000.000 PLN	31/07/19	24,370,195.85	(60,352.02)
10,050,854.890 EUR	11,463,000.000 USD	31/07/19	10,050,854.89	3,868.44
				(106,984.79)

Total Forward foreign exchange contracts **(106,984.79)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
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Options

(300.000)	CALL SSE PLC 20/12/2019 13	GBP	4,358,515.98	(6,692.32)
				(6,692.32)

Total Options **(6,692.32)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
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CFD contracts

425,000.000	RWE A	EUR	9,209,750.00	0.00
1,067,940.000	ACEA SPA	EUR	17,877,315.60	0.00
3,350.000	AK TRANSNEFT OAO-PFD	USD	7,741,296.57	25,699.03
(195,000.000)	AURELIUS EQUITY OPPORTUNITIE	EUR	(8,143,200.00)	0.00
1,435,606.000	BIFFA PLC-WHEN ISSUED	GBP	3,298,587.21	0.00
(320,000.000)	CELLNEX TELECOM SAU	EUR	(10,412,800.00)	0.00
12,933,926.00	CENTRICA PLC	GBP	12,663,432.31	739,042.80
0				
1,130,000.000	CTT-CORREIOS DE PORTUGAL	EUR	2,391,080.00	0.00
(675,000.000)	ENAGAS SA	EUR	(15,842,250.00)	594,000.00
1,500,000.000	E.ON SE	EUR	14,326,500.00	0.00
(550,000.000)	ERG SPA	EUR	(9,900,000.00)	0.00
(1,875,000.000)	FALCK RENEWABLES SPA	EUR	(6,922,500.00)	0.00
(780,300.000)	GAS NATURAL SDG SA	EUR	(18,906,669.00)	710,073.00
65,900,000.00	HAMBLEDON MINING PLC	GBP	393,246.33	0.00
0				
(5,000,000.000)	HERA SPA	EUR	(16,820,000.00)	0.00
(600,000.000)	IBERDROLA SA	EUR	(5,259,600.00)	0.00
9,766,439.000	INFIGEN ENERGY	AUD	2,855,859.72	0.00
683,453.000	INFRASTRUTTURA WIRELESS ITAL	EUR	5,898,199.39	0.00
70,000,000.00	INTER RAO UES PJSC	USD	4,428,822.50	12,302.28
0				
2,775,000.000	INTERNATIONAL GAME TECHNOLOG	USD	31,627,196.84	0.00
9,250,000.000	IREN SPA	EUR	21,145,500.00	0.00
(2,000,000.000)	ITALGAS SPA	EUR	(11,816,000.00)	0.00
2,216,628.000	NATIONAL GRID PLC	GBP	20,664,298.50	0.00
1,025,000.000	NEINOR HOMES SLU	EUR	10,967,500.00	0.00
(147,590.000)	NEOEN SA	EUR	(3,165,805.50)	0.00
2,155,000.000	PENNON GROUP PLC	GBP	17,854,375.10	(341,319.50)
4,667,601.000	RENEWI PLC	GBP	1,504,586.12	0.00
(445,000.000)	SCATEC SOLAR ASA	NOK	(3,913,454.99)	137,716.89
190,000.000	SIAS SPA	EUR	3,098,900.00	0.00
1,350,000.000	SSE PLC	GBP	16,894,763.26	0.00
7,400,000.000	TALKTALK TELECOM GROUP	GBP	9,203,056.16	0.00
(2,000,000.000)	TERNA SPA	EUR	(11,200,000.00)	364,000.00
6,550,000.000	WILLIAM HILL PLC	GBP	11,291,088.06	0.00
				2,241,514.50

Total CFD **2,241,514.50**

Total financial derivative instruments **388,111.24**

		% NAV
Total securities portfolio	362,236,352.79	80.22
Total financial derivative instruments	388,111.24	0.09
Cash at bank	85,121,033.71	18.85
Other assets and liabilities	3,791,935.96	0.84
Total net assets	451,537,433.70	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	92.45	74.17
Bonds and other debt instruments	7.55	6.05
Warrants	-	-
	100.00	80.22

Country allocation	% of portfolio	% of net assets
Italy	27.69	22.21
Spain	17.83	14.31
France	17.44	13.98
Luxembourg	7.22	5.79
Turkey	6.91	5.56
Portugal	4.20	3.37
Germany	3.42	2.74
Greece	3.20	2.57
Switzerland	2.94	2.36
United States	2.03	1.62
Other	7.12	5.71
	100.00	80.22

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CIA DE DISTRIBUCION INTEGRAL	Transportation	22,310,400.00	4.94
METROVACESA SA	Real estate	21,831,198.12	4.84
EUROPCAR MOBILITY GROUP	Diversified services	21,501,573.98	4.77
KERNEL HOLDING SA	Agriculture	19,668,065.51	4.36
ENERJISA ENERJI AS	Energy	18,508,441.22	4.11
ACEA SPA	Energy	18,079,200.00	4.00
IREN SPA	Energy	17,259,300.00	3.82
ELIOR GROUP	Food services	16,502,850.00	3.65
SIAS SPA	Diversified services	16,310,000.00	3.62
BOLLORE	Media	15,520,000.00	3.43

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

KAIROS INTERNATIONAL SICAV - AMERICA (in EUR)**
Statement of Net Assets as at May 23, 2019

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

** This Sub-Fund was merged into KAIROS INTERNATIONAL SICAV – PENTAGON on May 24, 2019

Statement of Operations and Changes in Net Assets for the period ended May 23, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	141,435.99
Bank interest		59,371.81
Other income		7,849.80
Total income		208,657.60
Expenses		
Investment management fees	4	377,367.43
Depositary fees	5	24,462.19
Performance fees	4	1,528,990.33
Administration fees	5	229,280.11
Professional fees		11,790.63
Distribution fees	4	138.88
Transaction costs	3.9	87,602.19
Taxe d'abonnement	6	3,402.86
Bank interest and charges		24,232.48
Printing & Publication fees		1,569.40
Other expenses		7,575.16
Total expenses		2,296,411.66
Net investment income / (loss)		(2,087,754.06)
Net realised gain / (loss) on:		
Investments		(1,371,841.25)
Foreign currencies transactions	3.2	(874,806.50)
Futures contracts	3.5	1,578,774.99
Forward foreign exchange contracts	3.6	321,137.91
Net realised gain / (loss) for the period		(2,434,488.91)
Net change in unrealised appreciation / (depreciation) on:		
Investments		14,350,568.20
Futures contracts		332,541.48
Forward foreign exchange contracts		(319,153.28)
Increase / (Decrease) in net assets as a result of operations		11,929,467.49
Proceeds received on subscription of shares		281,898.43
Net amount paid on redemption of shares		(103,128,680.67)
Net assets at the beginning of the period		90,917,314.75
Net assets at the end of the period		-

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

KAIROS INTERNATIONAL SICAV - AMERICA** (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	40,305.607	-	(40,305.607)	-
Class X	-	-	-	-
Class D	860.532	-	(860.532)	-
Class P	407,639.446	1,131.182	(408,770.628)	-

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, 2019

	Notes	EUR
Assets		
Investment in securities at cost		54,960,863.63
Unrealised appreciation / (depreciation) on securities		5,886,579.76
Investment in securities at market value	3.3	60,847,443.39
Cash at bank		7,790,399.27
Receivable for investment sold		3,277,282.02
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	291,627.32
Net unrealised appreciation on futures contracts	3.5, 7	282,404.02
Prepaid expenses and other assets		724.65
Total assets		72,489,880.67
Liabilities		
Bank overdraft		3,793,304.78
Accrued expenses		83,587.25
Total liabilities		3,876,892.03
Net assets at the end of the period		68,612,988.64

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	103,156.27
Bank interest		17,914.85
Other income		69,064.90
Total income		190,136.02
Expenses		
Investment management fees	4	460,453.43
Depositary fees	5	8,011.99
Performance fees	4	1,185,845.34
Administration fees	5	23,268.40
Professional fees		14,974.98
Distribution fees	4	695.22
Transaction costs	3.9	5,748.80
Taxe d'abonnement	6	12,380.22
Bank interest and charges		19,243.31
Printing & Publication fees		1,329.93
Other expenses		9,905.15
Total expenses		1,741,856.77
Net investment income / (loss)		(1,551,720.75)
Net realised gain / (loss) on:		
Investments		(1,114,150.41)
Foreign currencies transactions	3.2	(834,541.54)
Futures contracts	3.5	843,746.42
Forward foreign exchange contracts	3.6	(381,019.30)
Net realised gain / (loss) for the period		(3,037,685.58)
Net change in unrealised appreciation / (depreciation) on:		
Investments		10,308,968.41
Futures contracts		287,706.80
Forward foreign exchange contracts		104,217.52
Increase / (Decrease) in net assets as a result of operations		7,663,207.15
Proceeds received on subscription of shares		9,510,737.98
Net amount paid on redemption of shares		(18,677,496.89)
Net assets at the beginning of the period		70,116,540.40
Net assets at the end of the period		68,612,988.64

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	10,806.597	-	(10,806.597)	-
Class D	4,571.324	-	(461.047)	4,110.277
Class P	516,543.664	69,217.515	(111,157.712)	474,603.467
Class P-USD	27,289.819	58.880	(15,211.489)	12,137.210

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

KAIROS INTERNATIONAL SICAV - EMERGING MARKETS (in EUR)
Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
57,563.842	AVALORN-ACTINIO FD-P EUR	EUR	5,024,747.77	7.32
35,098.922	INFUSIVE-CONS ALP GL L-BCEH	EUR	4,761,519.76	6.94
27,290.873	JPM ASEAN EQUITY-CACC-	EUR	4,104,001.48	5.98
260,912.343	KOTAK-INDIA GROWTH-I ACC USD	USD	4,780,909.17	6.97
50,000.000	MW TOPS CHINA EQUITIES-H EUR	EUR	5,327,095.00	7.76
401,445.953	NEUBERGER BERMAN GR CH E-IAUSD	USD	10,046,731.76	14.64
42,859.367	NOMURA FDS IRE-IND EQ-IUSD	USD	4,742,908.71	6.91
42,074.340	PROSPRTY CAP-RUS PROSP-S EUR	EUR	6,478,186.13	9.44
11,122.486	STRATEGIC CHINA PANDA-USDINT	USD	12,469,303.73	18.18
23,054.954	VERITAS CHINA-INST-A-INC-USD	USD	3,112,039.88	4.54
			60,847,443.39	88.68
			60,847,443.39	88.68
Total securities portfolio			60,847,443.39	88.68

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
65.000	BOVESPA BRAZIL IBOVESPA USD 14/08/2019	USD	5,801,449.91	159,257.47
251.000	BRAZIL REAL FUTURE 31/07/2019	USD	5,734,622.14	(28,110.72)
131.000	KOSPI 200 INDEX 11/09/2019	KRW	6,931,691.18	151,257.27
				282,404.02
Total Futures				282,404.02
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
5,912,000.000 USD	5,200,107.490 EUR	10/07/19	5,200,107.49	(9,913.03)
55,404,933.420 EUR	62,767,000.000 USD	10/07/19	55,404,933.42	301,540.35
				291,627.32
Total Forward foreign exchange contracts				291,627.32
Total financial derivative instruments				574,031.34

Summary of net assets

		% NAV
Total securities portfolio	60,847,443.39	88.68
Total financial derivative instruments	574,031.34	0.84
Cash at bank	3,997,094.49	5.83
Other assets and liabilities	3,194,419.42	4.65
Total net assets	68,612,988.64	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	88.68
	100.00	88.68

Country allocation	% of portfolio	% of net assets
Ireland	58.67	52.03
Luxembourg	41.33	36.65
	100.00	88.68

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
STRATEGIC CHINA PANDA-USDINT	Open-ended Funds	12,469,303.73	18.18
NEUBERGER BERMAN GR CH E-IAUSD	Open-ended Funds	10,046,731.76	14.64
PROSPRTY CAP-RUS PROSP-S EUR	Open-ended Funds	6,478,186.13	9.44
MW TOPS CHINA EQUITIES-H EUR	Open-ended Funds	5,327,095.00	7.76
AVALORN-ACTINIO FD-P EUR	Open-ended Funds	5,024,747.77	7.32
KOTAK-INDIA GROWTH-I ACC USD	Open-ended Funds	4,780,909.17	6.97
INFUSIVE-CONS ALP GL L-BCEH	Open-ended Funds	4,761,519.76	6.94
NOMURA FDS IRE-IND EQ-IUSD	Open-ended Funds	4,742,908.71	6.91
JPM ASEAN EQUITY-CACC-	Open-ended Funds	4,104,001.48	5.98
VERITAS CHINA-INST-A-INC-USD	Open-ended Funds	3,112,039.88	4.54

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

KAIROS INTERNATIONAL SICAV - ALGO (in EUR)
Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		25,686,168.34
Unrealised appreciation / (depreciation) on securities		(1,306,429.05)
Investment in securities at market value	3.3	24,379,739.29
Cash at bank		6,995,839.39
Receivable for investment sold		3,432,964.27
Prepaid expenses and other assets		3,953.46
Total assets		34,812,496.41
Liabilities		
Bank overdraft		175,623.02
Accrued expenses		40,110.69
Payable for investment purchased		5,400,000.00
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	2,211.17
Other liabilities		18.82
Total liabilities		5,617,963.70
Net assets at the end of the period		29,194,532.71

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Bank interest		974.07
Other income		134,100.94
Total income		135,075.01
Expenses		
Investment management fees	4	200,148.77
Depositary fees	5	7,147.21
Performance fees	4	24,260.56
Administration fees	5	20,412.65
Professional fees		15,991.29
Distribution fees	4	7,540.95
Transaction costs	3.9	1,765.29
Taxe d'abonnement	6	5,078.17
Bank interest and charges		17,549.06
Printing & Publication fees		626.78
Other expenses		11,320.52
Total expenses		311,841.25
Net investment income / (loss)		(176,766.24)
Net realised gain / (loss) on:		
Investments		(3,411,840.06)
Foreign currencies transactions	3.2	3,599.86
Forward foreign exchange contracts	3.6	266.82
Net realised gain / (loss) for the period		(3,584,739.62)
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,387,060.46
Forward foreign exchange contracts		(454.97)
Increase / (Decrease) in net assets as a result of operations		(1,198,134.13)
Proceeds received on subscription of shares		738,020.18
Net amount paid on redemption of shares		(46,614,143.57)
Net assets at the beginning of the period		76,268,790.23
Net assets at the end of the period		29,194,532.71

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

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 X	-	-	-	-
Class D	66,213.019	149.866	(14,791.334)	51,571.551
Class P	624,772.036	6,639.006	(411,248.111)	220,162.931
Class P-USD	3,104.183	-	(549.415)	2,554.768

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

KAIROS INTERNATIONAL SICAV - ALGO (in EUR)
Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
51,756.120	AQR STYLE PREMIA UCITS-B EUR	EUR	5,072,099.76	17.37
28,958.527	AXA WF-CHRUS MLT PRMIA IEURH	EUR	2,797,972.88	9.58
47,459.723	INRIS UCITS R CFM DIV-IEUR	EUR	4,971,880.58	17.03
5,437.015	IPM UCITS ICAV-IPM SMU-I EUR	EUR	5,388,654.38	18.47
28,151.599	MELCH SYST GBL MACRO-F1 EURH	EUR	2,654,428.35	9.09
34,311.246	WINTON-DIVERSIFIED UC-EUR I	EUR	3,494,703.34	11.97
			24,379,739.29	83.51
Total securities portfolio			24,379,739.29	83.51

Financial derivative instruments as at June 30, 2019

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
456,000.000 USD	402,537.400 EUR	10/07/19	402,537.40	(2,211.17)
				(2,211.17)
Total Forward foreign exchange contracts				(2,211.17)
Total financial derivative instruments				(2,211.17)

Summary of net assets

		% NAV
Total securities portfolio	24,379,739.29	83.51
Total financial derivative instruments	(2,211.17)	(0.01)
Cash at bank	6,820,216.37	23.36
Other assets and liabilities	(2,003,211.78)	(6.86)
Total net assets	29,194,532.71	100.00

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

KAIROS INTERNATIONAL SICAV - ALGO (in EUR)
Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	83.51
	100.00	83.51

Country allocation	% of portfolio	% of net assets
Ireland	56.83	47.47
Luxembourg	43.17	36.04
	100.00	83.51

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
IPM UCITS ICAV-IPM SMU-I EUR	Open-ended Funds	5,388,654.38	18.47
AQR STYLE PREMIA UCITS-B EUR	Open-ended Funds	5,072,099.76	17.37
INRIS UCITS R CFM DIV-IEUR	Open-ended Funds	4,971,880.58	17.03
WINTON-DIVERSIFIED UC-EUR I	Open-ended Funds	3,494,703.34	11.97
AXA WF-CHRUS MLT PRMIA IEURH	Open-ended Funds	2,797,972.88	9.58
MELCH SYST GBL MACRO-F1 EURH	Open-ended Funds	2,654,428.35	9.09

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

KAIROS INTERNATIONAL SICAV - GLOBAL BOND* (in EUR)**
Statement of Net Assets as at May 23, 2019

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

*** This Sub-Fund was merged into KAIROS INTERNATIONAL SICAV – BOND PLUS on May 24, 2019

Statement of Operations and Changes in Net Assets for the period ended May 23, 2019

	Notes	EUR
Income		
Bank interest		3,362.34
Other income		11,816.16
Total income		15,178.50
Expenses		
Investment management fees	4	48,657.54
Depositary fees	5	3,794.18
Performance fees	4	78,265.02
Administration fees	5	11,065.75
Professional fees		13,658.66
Distribution fees	4	225.70
Transaction costs	3.9	5.27
Taxe d'abonnement	6	3,342.46
Bank interest and charges		10,707.93
Printing & Publication fees		707.79
Other expenses		5,225.75
Total expenses		175,656.05
Net investment income / (loss)		(160,477.55)
Net realised gain / (loss) on:		
Investments		(184,195.83)
Foreign currencies transactions	3.2	(9,610.21)
Forward foreign exchange contracts	3.6	(140,556.93)
Net realised gain / (loss) for the period		(494,840.52)
Net change in unrealised appreciation / (depreciation) on:		
Investments		978,515.87
Forward foreign exchange contracts		(18,319.71)
Increase / (Decrease) in net assets as a result of operations		465,355.64
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(40,623,750.13)
Net assets at the beginning of the period		40,158,394.49
Net assets at the end of the period		-

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

KAIROS INTERNATIONAL SICAV - GLOBAL 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 D	2,555.601	-	(2,555.601)	-
Class P	394,928.129	-	(394,928.129)	-
Class P-USD	12,123.803	-	(12,123.803)	-

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

KAIROS INTERNATIONAL SICAV - ALPHABETA** (in EUR)**
Statement of Net Assets as at May 23, 2019

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

**** This Sub-Fund was merged into KAIROS INTERNATIONAL SICAV – BOND PLUS on May 24, 2019

Statement of Operations and Changes in Net Assets for the period ended May 23, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	93,551.48
Interest on bonds (net of withholding taxes)	3.8	2,412.48
Bank interest		6,060.80
Total income		102,024.76
Expenses		
Investment management fees	4	169,919.02
Depositary fees	5	6,102.43
Performance fees	4	442,270.35
Administration fees	5	12,362.29
Professional fees		11,885.54
Distribution fees	4	38.13
Transaction costs	3.9	15,669.09
Taxe d'abonnement	6	2,968.33
Bank interest and charges		10,185.72
Printing & Publication fees		3,169.55
Other expenses		6,091.05
Total expenses		680,661.50
Net investment income / (loss)		(578,636.74)
Net realised gain / (loss) on:		
Investments		1,455,448.50
Foreign currencies transactions	3.2	9,863.21
Futures contracts	3.5	99,462.50
Forward foreign exchange contracts	3.6	77,960.34
Options and swaps contracts	3.7	39,753.79
Net realised gain / (loss) for the period		1,103,851.60
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,461,718.52
Forward foreign exchange contracts		(23,080.52)
Options and swaps contracts		(31,194.87)
Increase / (Decrease) in net assets as a result of operations		3,511,294.73
Proceeds received on subscription of shares		21,225.44
Net amount paid on redemption of shares		(57,406,407.38)
Net assets at the beginning of the period		53,873,887.21
Net assets at the end of the period		-

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

KAIROS INTERNATIONAL SICAV - ALPHABETA**** (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	1,214.790	-	(1,214.790)	-
Class P	528,303.603	223.454	(528,527.057)	-
Class X	59,394.652	-	(59,394.652)	-

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

Notes to the Financial Statements as at June 30, 2019

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, 2019, 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 - PENTAGON (launched on November 4, 2014)
- KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME (launched on July 3, 2017)
- KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA (launched on July 1, 2016)
- KAIROS INTERNATIONAL SICAV - EUROPA (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 - PEGASUS UCITS (launched on June 6, 2016)
- KAIROS INTERNATIONAL SICAV - RISORGIMENTO (launched on October 14, 2013)
- 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 (launched on May 4, 2009)
- KAIROS INTERNATIONAL SICAV - WORLD was merged into KAIROS INTERNATIONAL SICAV - PENTAGON on May 24, 2019
- KAIROS INTERNATIONAL SICAV - AMERICA was merged into KAIROS INTERNATIONAL SICAV - PENTAGON on May 24, 2019
- KAIROS INTERNATIONAL SICAV - GLOBAL BOND was merged into KAIROS INTERNATIONAL SICAV - BOND PLUS on May 24, 2019
- KAIROS INTERNATIONAL SICAV - ALPHABETA was merged into KAIROS INTERNATIONAL SICAV - BOND PLUS on May 24, 2019

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 28, 2019.

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

3.1. Combined financial statements

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

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 3. Significant accounting policies (continued)

3.2. Foreign exchange conversions

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

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

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

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

3.3. Valuation rules

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

3.4. Profits and losses

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.

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.

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 3. Significant accounting policies (continued)

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 Investment Manager will be paid a management fee calculated and accrued on each Valuation Day for each issued Share and fraction thereof at such percentages (per annum) of the Net Asset Value per Share as disclosed thereafter, before deduction of the management and performance fees being calculated and any related taxes. The amounts accrued during each calendar month are paid to the Investment Manager within the third Business Day of the following month.

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.

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

Investment management fees							
<u>Sub-Fund</u>	<u>Class C</u>	<u>Class P</u>	<u>Class D</u>	<u>Class N</u>	<u>Class X</u>	<u>Class Y</u>	<u>Class W</u>
KAIROS INTERNATIONAL SICAV - BOND	0.25%	0.30%	0.60%	0.30%	0.25%	0.60%	0.30%
KAIROS INTERNATIONAL SICAV - BOND PLUS	0.50%	0.60%	1.35%	0.60%	0.50%	0.80%	0.55%
KAIROS INTERNATIONAL SICAV - PENTAGON	0.50%	0.60%	1.35%	0.60%	0.50%	0.80%	0.55%
KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME	0.50%	0.60%	1.35%	0.60%	0.50%	0.80%	0.55%
KAIROS INTERNATIONAL SICAV - WORLD*	0.75%	1.25%	2.00%	1.25%	0.75%	1.90%	0.80%
KAIROS INTERNATIONAL SICAV - EUROPA	0.75%	1.25%	2.25%	1.25%	1.00%	1.90%	0.80%
KAIROS INTERNATIONAL SICAV - ITALIA	1.00%	1.50%	2.00%	1.50%	1.00%	1.90%	1.05%
KAIROS INTERNATIONAL SICAV - ITALIA PIR	1.00%	1.50%	2.00%	1.50%	1.00%	1.90%	1.05%
KAIROS INTERNATIONAL SICAV - PEGASUS UCITS	1.50%	1.50%	2.00%	1.50%	1.50%	1.90%	1.55%
KAIROS INTERNATIONAL SICAV - RISORGIMENTO	0.75%	1.50%	2.25%	1.50%	1.00%	1.90%	0.80%
KAIROS INTERNATIONAL SICAV - PATRIOT	1.00%	1.50%	2.25%	1.50%	1.00%	1.90%	1.05%
KAIROS INTERNATIONAL SICAV - KEY	1.00%	1.50%	2.25%	1.50%	1.00%	1.90%	1.05%
KAIROS INTERNATIONAL SICAV - AMERICA**	0.75%	1.25%	2.00%	1.25%	0.75%	1.90%	0.80%
KAIROS INTERNATIONAL SICAV - EMERGING MARKETS	0.75%	1.25%	2.00%	1.25%	0.75%	1.90%	0.80%
KAIROS INTERNATIONAL SICAV - ALGO	0.75%	1.00%	1.25%	1.00%	0.75%	1.90%	0.80%
KAIROS INTERNATIONAL SICAV - GLOBAL BOND***	0.50%	0.60%	1.00%	0.60%	0.50%	0.80%	0.55%
KAIROS INTERNATIONAL SICAV - ALPHABETA****	1.00%	1.20%	2.00%	1.20%	1.00%	1.90%	1.05%

*This Sub-Fund was merged into KAIROS INTERNATIONAL SICAV - PENTAGON on May 24, 2019

** This Sub-Fund was merged into KAIROS INTERNATIONAL SICAV - PENTAGON on May 24, 2019

*** This Sub-Fund was merged into KAIROS INTERNATIONAL SICAV - BOND PLUS on May 24, 2019

**** This Sub-Fund was merged into KAIROS INTERNATIONAL SICAV - BOND PLUS on May 24, 2019

Notes to the Financial Statements as at June 30, 2019 (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.

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

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

Performance fees						
Sub-Fund	Class P, D	Class C, W	Class N	Class Y	Class X	
KAIROS INTERNATIONAL SICAV - BOND	10% Overperformance vs 50% G0IB + 50% G0DB	10% Overperformance vs 50% G0IB + 50% G0DB	10% Overperformance vs 50% G0IB + 50% G0DB	N/a	10% Overperformance vs 50% G0IB + 50% G0DB	
KAIROS INTERNATIONAL SICAV - BOND PLUS	10% Overperformance vs 50% G0IB + 50% G0DB	10% Overperformance vs 50% G0IB + 50% G0DB	10% Overperformance vs 50% G0IB + 50% G0DB	N/a	10% Overperformance vs 50% G0IB + 50% G0DB	
KAIROS INTERNATIONAL SICAV - PENTAGON	10% Overperformance vs 50% G0IB + 50% G0DB	10% Overperformance vs 50% G0IB + 50% G0DB	10% Overperformance vs 50% G0IB + 50% G0DB	N/a	10% Overperformance vs 50% G0IB + 50% G0DB	
KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME	10% Absolute HWM	10% Annual Absolute HWM	10% Absolute HWM	N/a	10% Absolute HWM	
KAIROS INTERNATIONAL SICAV - WORLD*	10% Absolute HWM	N/a	10% Absolute HWM	N/a	10% Absolute HWM	
KAIROS INTERNATIONAL SICAV - EUROPA	10% Absolute HWM	N/a	20% Overperformance vs SX5T	N/a	20% Overperformance vs SX5T	
KAIROS INTERNATIONAL SICAV - ITALIA	15% Absolute HWM	15% Annual Absolute HWM	15% Equalisation	N/a	X-Dist 20% Historical HWM	X-Cap 20% Equalisation
KAIROS INTERNATIONAL SICAV - ITALIA PIR	15% Absolute HWM	15% Annual Absolute HWM	15% Equalisation	N/a	X-Dist 20% Historical HWM	X-Cap 20% Equalisation
KAIROS INTERNATIONAL SICAV - PEGASUS UCITS	Up to 15% Absolute HWM	15% Annual Absolute HWM	15% Equalisation	N/a	X-Dist 20% Historical HWM	X-Cap 20% Equalisation
KAIROS INTERNATIONAL SICAV - RISORGIMENTO	P 10% Absolute HWM	10% Annual Absolute HWM	15% Overperformance vs FTSEMIBN	N/a	20% Overperformance vs FTSEMIBN	
	D 20% Overperformance vs FTSEMIBN					

*This Sub-Fund was merged into KAIROS INTERNATIONAL SICAV - PENTAGON on May 24, 2019

Notes to the Financial Statements as at June 30, 2019 (continued)

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

Performance fees						
Sub-Fund	Class P, D	Class C, W	Class N	Class Y	Class X	
KAIROS INTERNATIONAL SICAV - PATRIOT	10% Absolute HWM	10% Overperformance vs TITLMSE	10% Overperformance vs TITLMSE	N/a	10% Overperformance vs TITLMSE	
KAIROS INTERNATIONAL SICAV - KEY	10% Absolute HWM	10% Annual Absolute HWM	15% Equalisation	N/a	X-Dist 20% Historical HWM	X-Cap 20% Equalisation
KAIROS INTERNATIONAL SICAV - AMERICA**	10% Absolute HWM	N/a	10% Absolute HWM	N/a	10% Absolute HWM	
KAIROS INTERNATIONAL SICAV - EMERGING MARKETS	10% Absolute HWM	N/a	10% Absolute HWM	N/a	10% Absolute HWM	
KAIROS INTERNATIONAL SICAV - ALGO	10% Absolute HWM	10% Annual Absolute HWM	10% Absolute HWM	N/a	10% Absolute HWM	
KAIROS INTERNATIONAL SICAV - GLOBAL BOND***	10% Absolute HWM	10% Annual Absolute HWM	10% Absolute HWM	N/a	10% Absolute HWM	
KAIROS INTERNATIONAL SICAV - ALPHABETA****	10% Absolute HWM	10% Annual Absolute HWM	10% Absolute HWM	N/a	10% Absolute HWM	

** This Sub-Fund was merged into KAIROS INTERNATIONAL SICAV - PENTAGON on May 24, 2019

*** This Sub-Fund was merged into KAIROS INTERNATIONAL SICAV - BOND PLUS on May 24, 2019

**** This Sub-Fund was merged into KAIROS INTERNATIONAL SICAV - BOND PLUS on May 24, 2019

Benchmarks:

G0DB - Merrill Lynch German Government Bond Index

G0IB - Merrill Lynch Italian Government Bond Index

FTSEMIBN - Financial Times Stock Exchange Milano Indice di Borsa Net Total Return Index

SX5T - Euro STOXX 50 Index

TITLMSE - Financial Times Stock Exchange Milano All Share Total Return Index

G2I0 - BofA Merrill Lynch 3-5 Year Italy Government Index

Overperformance Method

The performance fee will be calculated and accrued on each Valuation Day for each issued Share and fraction thereof on the "Excess Performance", being the difference between the percentage variation of the Net Asset Value per Share gross of any dividend eventually paid by the Sub-Fund during the current calendar year and the percentage variation of the Benchmark during the same period. On each Valuation Day the accrual will be calculated to the difference – if positive – between the Excess Performance before deduction of the performance fee being calculated and the highest Excess Performance calculated with reference to any preceding day during the same calendar year. The amounts accrued during each calendar month are paid within the third Business Day of the following month.

Equalisation Method

The Performance fee will be calculated and accrued on each Valuation Day for each issued Share and fraction thereof on the difference – if positive – between the Gross Asset Value per Share and the high watermark, being the highest Net Asset Value per Share on the last day of any calendar year. The amounts accrued during each calendar year are paid within the third 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 and KAIROS INTERNATIONAL SICAV - PEGASUS UCITS.

Absolute HWM

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 high watermark ("HWM"), being the greater of i) the highest Net Asset Value per Share recorded on any preceding day during the same calendar year and ii) the last Net Asset Value per Share recorded for the immediately preceding calendar year. Such difference shall be considered gross of any dividend eventually paid during the same period. The amounts accrued during each calendar month are paid within the third Business Day of the following month.

Notes to the Financial Statements as at June 30, 2019 (continued)

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

Annual Historical HWM

The Performance Fee will be calculated on the difference – if positive – between the Gross Asset Value per Share and the historical 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.

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

Annual Absolute HWM

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

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

Historical HWM

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

Distribution fee

Class D Shares will pay 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 will pay 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 will be 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 will be 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 liable to any Luxembourg tax on profits or income.

However, the Fund is liable in Luxembourg to a tax at a rate of (i) 0.05% per annum of the Net Asset Value of each Class which is available to all investors and (ii) 0.01% per annum of the Net Asset Value of each Class which is restricted to Institutional Investors. This tax is payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter.

The value of assets represented by units held in other undertakings for collective investments is exempt from the taxe d'abonnement provided that such units have already been subject to the taxe d'abonnement.

Notes to the Financial Statements as at June 30, 2019 (continued)

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

As at June 30, 2019, 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>		
BNP Paribas S.A. - account in EUR	1,030,000.00	No derivatives covered
BNP Paribas Securities Services Luxembourg - account in EUR	2,480,000.00	No derivatives covered
J.P. Morgan AG - account in EUR	6,230,000.00	Credit default swaps
UBS AG - account in EUR	420,000.00	No derivatives covered
<i>KAIROS INTERNATIONAL SICAV - PENTAGON</i>		
BNP Paribas Securities Services Luxembourg - account in EUR	5,320,000.00	No derivatives covered
JP Morgan AG - account in EUR	9,030,000.00	No derivatives covered
UBS AG - account in EUR	2,120,000.00	No derivatives covered
<i>KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME</i>		
BNP Paribas Securities Services Luxembourg - account in EUR	3,000,000.00	No derivatives covered
<i>KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA</i>		
Morgan Stanley - account in EUR	10,000.00	Contracts for Difference
UBS AG London - account in EUR	269,619.80	Contracts for Difference
<i>KAIROS INTERNATIONAL SICAV - EUROPA</i>		
Morgan Stanley - account in EUR	130,000.43	Contracts for Difference
UBS AG London - account in EUR	649,298.42	Contracts for Difference
UBS AG London - account in CHF	14.55	No derivatives covered
UBS AG London - account in DKK	737,243.41	No derivatives covered
UBS AG London - account in GBP	12,576.02	No derivatives covered
UBS AG London - account in NOK	82.99	No derivatives covered
<i>KAIROS INTERNATIONAL SICAV - ITALIA</i>		
BOA Merrill Lynch - account in EUR	380,000.04	Contracts for difference
Société Générale - account in EUR	149,957.17	Contracts for difference
JP Morgan PLC - account in EUR	350,000.00	Contracts for Difference
UBS AG London - account in EUR	6,134,624.58	Contracts for difference
UBS AG London - account in GBP	263.28	No derivatives covered
<i>KAIROS INTERNATIONAL SICAV - ITALIA PIR</i>		
Morgan Stanley - account in EUR	260,000.00	No derivatives covered
UBS AG London - account in EUR	15,931.60	No derivatives covered
<i>KAIROS INTERNATIONAL SICAV - PEGASUS UCITS</i>		
Morgan Stanley - account in EUR	19,490,673.14	Contracts for difference
UBS AG London - account in TRY	3,774.20	No derivatives covered
UBS AG London - account in EUR	39,825.80	No derivatives covered
<i>KAIROS INTERNATIONAL SICAV - RISORGIMENTO</i>		
Morgan Stanley - account in EUR	120,000.00	No derivatives covered
UBS AG London - account in EUR	969,873.01	Contracts for difference
UBS AG London - account in GBP	332.28	Contracts for difference

Notes to the Financial Statements as at June 30, 2019 (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 - PATRIOT</i> UBS AG London - account in EUR	301,563.05	Contracts for difference
<i>KAIROS INTERNATIONAL SICAV - KEY</i> JP Morgan PLC - account in EUR	12,010,000.31	Contracts for Difference
BOA Merrill Lynch - account in EUR	1,630,000.00	Contracts for Difference
Morgan Stanley - account in EUR	14,188,459.26	Contracts for difference
Société Générale - account in EUR	5,993,287.53	Contracts for difference
UBS AG London - account in AUD	164,621.13	No derivatives covered
UBS AG London - account in DKK	556,248.12	No derivatives covered
UBS AG London - account in EUR	21,147,289.62	Contracts for difference
UBS AG London - account in SEK	2,624,339.43	No derivatives covered
UBS AG London - account in USD	6,023,570.54	No derivatives covered

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, BNP Paribas Paris and Morgan Stanley, the netting of the accounts have been disclosed.

As at June 30, 2019, the following Sub-Funds entered into future contracts:

Sub-Funds and counterparties	Margin account in EUR
<i>KAIROS INTERNATIONAL SICAV - BOND</i> J.P. Morgan - account in EUR	2,022,385.00
<i>KAIROS INTERNATIONAL SICAV - BOND PLUS</i> J.P. Morgan - account in EUR	1,398,007.53
<i>KAIROS INTERNATIONAL SICAV - PENTAGON</i> J.P. Morgan - account in EUR	11,335,244.70
<i>KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME</i> J.P. Morgan - account in EUR	2,160,915.94
<i>KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA</i> BNP Paribas Paris - account in EUR	5,629,540.64
<i>KAIROS INTERNATIONAL SICAV - EUROPA</i> J.P. Morgan - account in EUR	354,404.68
<i>KAIROS INTERNATIONAL SICAV - ITALIA</i> BNP Paribas Paris - account in EUR	6,639,045.55
<i>KAIROS INTERNATIONAL SICAV - ITALIA PIR</i> BNP Paribas Paris - account in EUR	122,192.26
<i>KAIROS INTERNATIONAL SICAV - PEGASUS UCITS</i> Morgan Stanley - account in EUR	8,423,226.84

Notes to the Financial Statements as at June 30, 2019 (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 in EUR
<i>KAIROS INTERNATIONAL SICAV - RISORGIMENTO</i> BNP Paribas Paris - account in EUR	261,885.64
<i>KAIROS INTERNATIONAL SICAV - PATRIOT</i> BNP Paribas Paris - account in EUR	66,440.03
<i>KAIROS INTERNATIONAL SICAV - KEY</i> J.P. Morgan - account in EUR	8,569,706.79
<i>KAIROS INTERNATIONAL SICAV - EMERGING MARKETS</i> J.P. Morgan - account in EUR	2,711,231.00
<i>KAIROS INTERNATIONAL SICAV - ALGO</i> J.P. Morgan - account in EUR	2,067,443.94

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.
As at June 30, 2019, the following Sub-Funds entered into forward foreign exchange contracts:

KAIROS INTERNATIONAL SICAV - BOND
KAIROS INTERNATIONAL SICAV - BOND PLUS
KAIROS INTERNATIONAL SICAV - PENTAGON
KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME
KAIROS INTERNATIONAL SICAV - ITALIA
KAIROS INTERNATIONAL SICAV - PEGASUS UCITS
KAIROS INTERNATIONAL SICAV - RISORGIMENTO
KAIROS INTERNATIONAL SICAV - PATRIOT
KAIROS INTERNATIONAL SICAV - KEY
KAIROS INTERNATIONAL SICAV - EMERGING MARKETS
KAIROS INTERNATIONAL SICAV - ALGO

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 8. Exchange rates as of June 30, 2019

The exchange rates used for the evaluation of the Fund's assets and liabilities not denominated in EUR as of June 30, 2019 are as follows:

1 Australian Dollar (AUD)	=	0.615612	EUR	1 Mexican Peso (MXN)	=	0.045829	EUR
1 Brazilian Real (BRL)	=	0.229827	EUR	1 Norwegian Krona (NOK)	=	0.103159	EUR
1 Canadian Dollar (CAD)	=	0.671456	EUR	1 Polish Zloty (PLN)	=	0.235316	EUR
1 Swiss Franc (CHF)	=	0.900495	EUR	1 Russian Rouble (RUB)	=	0.013967	EUR
1 Denmark Krone (DKK)	=	0.133984	EUR	1 Saudi-Arabia Riyal (SAR)	=	0.234148	EUR
1 British Pound (GBP)	=	1.115387	EUR	1 Singapore Dollar (SGD)	=	0.649562	EUR
1 Hong Kong Dollar (HKD)	=	0.112529	EUR	1 Swedish Krona (SEK)	=	0.094667	EUR
1 Indian Rupee (INR)	=	0.012735	EUR	1 Turkish Lira (TRY)	=	0.152311	EUR
1 Japanese Yen (JPY)	=	0.008157	EUR	1 US Dollar (USD)	=	0.878735	EUR
1 Korean Won (KRW)	=	0.000760	EUR	1 South African Rand (ZAR)	=	0.062028	EUR
1 Indonesia Rupiah (IDR)	=	0.000062	EUR	1 Dutch Guilder (NLG)	=	0.453782	EUR

Note 9. Dividend distribution

It was decided by the Circular Resolution of the Board of Directors of the Fund dated April 18, 2019 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 - KEY, Class P-DIST and Class D-DIST, Sub-Fund KAIROS INTERNATIONAL SICAV - ITALIA, Class X-DIST and Sub-Fund KAIROS INTERNATIONAL SICAV - Financial Income, Class C-USD- DIST for the period ended June 30, 2019 as follows:

Sub-Fund	Ex-date	Total dividend in EUR
KAIROS INTERNATIONAL SICAV - BOND PLUS	April 25, 2019	369,957.48
KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME	April 25, 2019	35,384.44
KAIROS INTERNATIONAL SICAV - ITALIA	April 25, 2019	212,303.41
KAIROS INTERNATIONAL SICAV - KEY	April 25, 2019	730,134.08

Note 10. Merger

On February 1st, 2019 the Board of Directors of the Fund resolved to proceed with the mergers of the following Sub-Funds subject to the CSSF approval: KAIROS INTERNATIONAL SICAV - GLOBAL BOND and KAIROS INTERNATIONAL SICAV - ALPHABETA into KAIROS INTERNATIONAL SICAV - BOND PLUS and the Sub-Funds KAIROS INTERNATIONAL SICAV - AMERICA and KAIROS INTERNATIONAL SICAV - WORLD into KAIROS INTERNATIONAL SICAV - PENTAGON.

KAIROS INTERNATIONAL SICAV - Global Bond was merged into KAIROS INTERNATIONAL SICAV - Bond Plus on May 24, 2019.

Absorbed Share classes	Merger ratios	Absorbing Share classes
Class D	0.692986	Class D
Class P	0.697723	Class P
Class P-USD	1.303168	Class P-USD

KAIROS INTERNATIONAL SICAV - Alphabeta was merged into KAIROS INTERNATIONAL SICAV - Bond Plus on May 24, 2019.

Absorbed Share classes	Merger ratios	Absorbing Share classes
Class D	0.703532	Class D
Class P	0.692124	Class P

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 10. Merger (continued)

KAIROS INTERNATIONAL SICAV - America was merged into KAIROS INTERNATIONAL SICAV - Pentagon on May 24, 2019.

Absorbed Share classes	Merger ratios	Absorbing Share classes
Class D	2.242629	Class D
Class P-EUR	2.286643	Class P-EUR
Class P-USD	3.360548	Class P-USD

KAIROS INTERNATIONAL SICAV - World was merged into KAIROS INTERNATIONAL SICAV - Pentagon on May 24, 2019.

Absorbed Share classes	Merger ratios	Absorbing Share classes
Class P-EUR	1.242689	Class P-EUR

Note 11. Related party transactions

During the period, 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. Subsequent events

After June 30, 2019, there is no subsequent event to be mentioned.

Additional information**SFT Regulation**

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

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

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