



# Annual Report

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Including Audited Financial Statement

## **KAIROS INTERNATIONAL SICAV**

Société d'Investissement à Capital Variable

60, Avenue J.F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg section B number 119.723

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31 December 2020

# KAIROS INTERNATIONAL SICAV

Kairos International Sicav - Bond

Kairos International Sicav - Bond Plus

Kairos International Sicav - Active Bond ESG\*

Kairos International Sicav - USD Bond

Kairos International Sicav - Pentagon\*

Kairos International Sicav - Financial Income

Kairos International Sicav - Target Italy Alpha\*

Kairos International Sicav - Europa ESG

Kairos International Sicav - US Millennials ESG\*

Kairos International Sicav - Climate Change ESG\*

Kairos International Sicav - New Era ESG\*

Kairos International Sicav - Italia\*

Kairos International Sicav - Italia PIR

Kairos International Sicav - ActivESG\*

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\*

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

\*see Note 1. General information

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\*see Note 1. General information

## Organisational Structure

### Registered Office

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

### Board of Directors

#### Chairman

Massimo Paolo Gentili, founding partner of Gentili & Partners

### Directors

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

### Management Company

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

### Depository, Domiciliary, Administrative, Registrar and Transfer Agent

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

### Investment Manager

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

### Auditor

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



## General Information

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

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

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

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

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

## Shareholders' information

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

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

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

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

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

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

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

## Investment Manager's Report

### Kairos International Sicav - Bond

#### MARKET REVIEW

Uncertainty and volatility characterized the 2020. The first quarter was heavily conditioned by the global shock for the Covid-19 pandemic. Governments progressively implemented restrictive measures to contain the spread of the virus, up to the implementation of the lockdown of entire economies, leading to a risk off attitude in the markets, with generalized sales and shift towards assets considered safer. After the first shock, central banks and government reacted putting in place massive monetary and fiscal interventions to face the impact on economic growth of the global pandemic. The intervention of the central banks has helped to give a minimum of stabilization to the bond markets. On government bonds, the BTP-Bund, after exceeding 300 points, closed the first half year around 195. The Bund yield, after falling below -0.9%, closed at -0.5%, the BTP closed at 1.5% after hit a max near 3%. The 10 year Treasury yield closed around 0.7%. After the substantial freeze that hit the credit market after the shock, with the second quarter the Investment Grade segment was able to benefit from the direct support of the purchase programs by central banks, while the HY segment benefited from a greater risk appetite, a positive performance of equity markets and the reduction in volatility. This allowed for a substantial resilience of the funding activity, with a good recovery of the primary market, especially on the names of solid companies and more defensive and less volatile sectors. The third quarter, although conditioned by elements of uncertainty such as the increase in Covid-19 cases, the difficulties about the US fiscal stimulus approval, and the uncertainty about American elections, was reasonably stable with the Treasury in 0.7% area, Bund -0.5%, and BTP at 0.8% with spread BTP - Bund at 140 points. The 2020 closes with a rise in risk appetite, thanks to the roll out of vaccines, the expectations of an expansive fiscal policy in the US and, in Europe, the definitive approval of the Recovery Fund. On the monetary policy side, the attitude of the central banks remained accommodative. Analyzing the ten-year yields, the Treasury closes in the 0.9% area, the Bund at -0.6%, the BTP at 0.5% with the BTP - Bund spread shrinking to 109 points.

#### MARKET OUTLOOK

With central banks focused to keep the rates firmly anchored at extremely low levels and with an outlook for economic recovery, we can expect a gradual increase in inflation. On the European side, the central bank is expected to continue its active and accommodative approach. The spreads with the periphery and the core countries are expected to remain particularly tight. In addition, we have to remember the new fiscal policy interventions at Community level. In such context, we are positive on corporate bonds as well as to financials ones. Moving on to analyze the movement of the American rates in the last weeks of 2020, we see a steepening of the curve, with the ten-year approaching 1%. But, more than the trend movement, we have to keep under control the steepening speed of the curve, where, if it goes smoothly, the idea of a modestly higher American curve could benefit the entire corporate bond segment as well as emerging markets, both in hard currency and in local currency. With an environment that is becoming more and more specialized, the ability to combine a top-down vision, with a selective approach both at single name and at single issue levels, seems to be the right recipe to be able to grasp the many opportunities in the bond market, by combining the selectivity and diversification necessary to maximize the risk / return ratio.

#### FUND REVIEW

During the year we kept the portfolio with a low risk profile and a high rate of liquidity. We faced the sell off with a strategy focused to decreasing the risk profile of the portfolio. We have cut and maintained an extremely low duration, as to protect and preserve the capital. Subsequently, while continuing to keep an extremely low duration, we reinvested the bund that were expiring in short-term issues of Investment Grade of top quality corporates and in top tier European banks as they had positive returns with an excellent risk / return ratio. Following the ECB easing programs, with the second part of the year, we follow a strategy on corporate bonds, progressively cutting on government issues. The weight of corporate bonds with short-term maturities increased on sectors such as basic resources, industrials and utilities. The yield to maturity and the duration portfolio were increased. During the last part of the year, we reinvest the liquidity from the core countries bonds that progressively expired, in senior corporate of the European periphery, with a longer maturity favoring sectors such as industrial, financial and telecommunications.

## Investment Manager's Report

### Kairos International Sicav - Bond Plus

#### MARKET REVIEW

Uncertainty and volatility characterized the 2020. The first quarter was heavily conditioned by the global shock for the Covid-19 pandemic. Governments progressively implemented restrictive measures to contain the spread of the virus, up to the implementation of the lockdown of entire economies, leading to a risk off attitude in the markets, with generalized sales and shift towards assets considered safer. After the first shock, central banks and government reacted putting in place massive monetary and fiscal interventions to face the impact on economic growth of the global pandemic. The intervention of the central banks has helped to give a minimum of stabilization to the bond markets. On government bonds, the BTP-Bund, after exceeding 300 points, closed the first half year around 195. The Bund yield, after falling below -0.9%, closed at -0.5%, the BTP closed at 1.5% after hit a max near 3%. The 10 year Treasury yield closed around 0.7%. After the substantial freeze that hit the credit market after the shock, with the second quarter the Investment Grade segment was able to benefit from the direct support of the purchase programs by central banks, while the HY segment benefited from a greater risk appetite, a positive performance of equity markets and the reduction in volatility. This allowed for a substantial resilience of the funding activity, with a good recovery of the primary market, especially on the names of solid companies and more defensive and less volatile sectors. The third quarter, although conditioned by elements of uncertainty such as the increase in Covid-19 cases, the difficulties about the US fiscal stimulus approval, and the uncertainty about American elections, was reasonably stable with the Treasury in 0.7% area, Bund -0.5%, and BTP at 0.8% with spread BTP - Bund at 140 points. The 2020 closes with a rise in risk appetite, thanks to the roll out of vaccines, the expectations of an expansive fiscal policy in the US and, in Europe, the definitive approval of the Recovery Fund. On the monetary policy side, the attitude of the central banks remained accommodative. Analyzing the ten-year yields, the Treasury closes in the 0.9% area, the Bund at -0.6%, the BTP at 0.5% with the BTP - Bund spread shrinking to 109 points.

#### MARKET OUTLOOK

With central banks focused to keep the rates firmly anchored at extremely low levels and with an outlook for economic recovery, we can expect a gradual increase in inflation. On the European side, the central bank is expected to continue its active and accommodative approach. The spreads with the periphery and the core countries are expected to remain particularly tight. In addition, we have to remember the new fiscal policy interventions at Community level. In such context, we are positive on corporate bonds as well as to financials ones. Moving on to analyze the movement of the American rates in the last weeks of 2020, we see a steepening of the curve, with the ten-year approaching 1%. But, more than the trend movement, we have to keep under control the steepening speed of the curve, where, if it goes smoothly, the idea of a modestly higher American curve could benefit the entire corporate bond segment as well as emerging markets, both in hard currency and in local currency. With an environment that is becoming more and more specialized, the ability to combine a top-down vision, with a selective approach both at single name and at single issue levels, seems to be the right recipe to be able to grasp the many opportunities in the bond market, by combining the selectivity and diversification necessary to maximize the risk / return ratio.

#### FUND REVIEW

Starting the quarter, at the first signs of weakness in conjunction with the spread of the pandemic in Europe, we set the portfolio with a conservative strategy, decreasing the exposure to AT1, to European credit and to emerging markets. After that, we faced the violent sell off, first with a hedging strategy to protect the portfolio and then focused to decrease the risk profile, diminishing the weight of those less liquid assets and taking out exposure to emerging markets in local currency; subsequently, given the substantial freezing of the market and the widening of the bid / ask spread, we chose not to make further changes to the portfolio. At the peak of the sell-off, the corporate hybrid sector was risen again. After monetary policy announcements, we started to build positions on liquid and high quality assets, taking advantage of the attractive evaluations, increasing on IG sector and senior issues of national champion banks, taking profit on the hybrid component built at the maximum moment of sell-off. The short-term issues that were used as liquidity proxies, were progressively reduced. Throughout the summer period, we taken advantage of the IG market strengthens to reduce its weight in the portfolio, in favor of high quality AT1 and HY of solid companies, in order to optimize the risk / return ratio. A synthetic hedging strategy was also implemented to protect the portfolio. Subsequently, in order to face the potential rise in volatility due to the American elections and to the strong probability of further restrictions linked to the increase in Covid-19 cases, we faced the third quarter marginally in a more defensive way. At the end of the last quarter, a series of adjustments were put in place in order to face the beginning of 2021 maintaining a constructively long portfolio approach. We reduced the hybrid component and recalibrating the exposure by increasing CLO and the exposure to EM in local currency; at the same time, the IG component was cut, increasing the exposure on High Yield.

## Investment Manager's Report

### Kairos International Sicav - Active Bond ESG\*

#### MARKET REVIEW

Uncertainty and volatility characterized the 2020. The first quarter was heavily conditioned by the global shock for the Covid-19 pandemic. Governments progressively implemented restrictive measures to contain the spread of the virus, up to the implementation of the lockdown of entire economies, leading to a risk off attitude in the markets, with generalized sales and shift towards assets considered safer. After the first shock, central banks and government reacted putting in place massive monetary and fiscal interventions to face the impact on economic growth of the global pandemic. The intervention of the central banks has helped to give a minimum of stabilization to the bond markets. On government bonds, the BTP-Bund, after exceeding 300 points, closed the first half year around 195. The Bund yield, after falling below -0.9%, closed at -0.5%, the BTP closed at 1.5% after hit a max near 3%. The 10 year Treasury yield closed around 0.7%. After the substantial freeze that hit the credit market after the shock, with the second quarter the Investment Grade segment was able to benefit from the direct support of the purchase programs by central banks, while the HY segment benefited from a greater risk appetite, a positive performance of equity markets and the reduction in volatility. This allowed for a substantial resilience of the funding activity, with a good recovery of the primary market, especially on the names of solid companies and more defensive and less volatile sectors. The third quarter, although conditioned by elements of uncertainty such as the increase in Covid-19 cases, the difficulties about the US fiscal stimulus approval, and the uncertainty about American elections, was reasonably stable with the Treasury in 0.7% area, Bund -0.5%, and BTP at 0.8% with spread BTP - Bund at 140 points. The 2020 closes with a rise in risk appetite, thanks to the roll out of vaccines, the expectations of an expansive fiscal policy in the US and, in Europe, the definitive approval of the Recovery Fund. On the monetary policy side, the attitude of the central banks remained accommodative. Analyzing the ten-year yields, the Treasury closes in the 0.9% area, the Bund at -0.6%, the BTP at 0.5% with the BTP - Bund spread shrinking to 109 points.

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#### FUND REVIEW

The Fund started to trade at October 23, 2020. During the ramp up period, we followed the investment objective where, in addition to a whole series of credit-related instruments of any duration issued by government or non-government entities, the management approach also incorporates ESG factors into the process of stock selection for at least 90% of the Fund assets. We actively intervened in the portfolio weights by investing both on the secondary market and, when in low liquidity, we intervened in a targeted manner on the primary market. By the end of November, we managed to fully carry out the portfolio ramp up phase. During the month of December, we focused mainly on green bonds. By the end of the year, the duration of the portfolio was cut through a structure in derivatives to actively control the portfolio risk.

\*see Note 1. General information

## Investment Manager's Report

### Kairos International Sicav - USD Bond

#### MARKET REVIEW

Uncertainty and volatility characterized the 2020. The first quarter was heavily conditioned by the global shock for the Covid-19 pandemic. Governments progressively implemented restrictive measures to contain the spread of the virus, up to the implementation of the lockdown of entire economies, leading to a risk off attitude in the markets, with generalized sales and shift towards assets considered safer. After the first shock, central banks and government reacted putting in place massive monetary and fiscal interventions to face the impact on economic growth of the global pandemic. The intervention of the central banks has helped to give a minimum of stabilization to the bond markets. On government bonds, the BTP-Bund, after exceeding 300 points, closed the first half year around 195. The Bund yield, after falling below -0.9%, closed at -0.5%, the BTP closed at 1.5% after hit a max near 3%. The 10 year Treasury yield closed around 0.7%. After the substantial freeze that hit the credit market after the shock, with the second quarter the Investment Grade segment was able to benefit from the direct support of the purchase programs by central banks, while the HY segment benefited from a greater risk appetite, a positive performance of equity markets and the reduction in volatility. This allowed for a substantial resilience of the funding activity, with a good recovery of the primary market, especially on the names of solid companies and more defensive and less volatile sectors. The third quarter, although conditioned by elements of uncertainty such as the increase in Covid-19 cases, the difficulties about the US fiscal stimulus approval, and the uncertainty about American elections, was reasonably stable with the Treasury in 0.7% area, Bund -0.5%, and BTP at 0.8% with spread BTP - Bund at 140 points. The 2020 closes with a rise in risk appetite, thanks to the roll out of vaccines, the expectations of an expansive fiscal policy in the US and, in Europe, the definitive approval of the Recovery Fund. On the monetary policy side, the attitude of the central banks remained accommodative. Analyzing the ten-year yields, the Treasury closes in the 0.9% area, the Bund at -0.6%, the BTP at 0.5% with the BTP - Bund spread shrinking to 109 points.

#### MARKET OUTLOOK

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#### FUND REVIEW

During the year, the Fund pursued the investment objective of protecting the capital by investing in US bonds. At the beginning of the first quarter, the portfolio was mainly positioned on US government bonds, especially on the short end of the yield curve with a cautious approach. After the violent sell-off that hit the market, we took advantage from the monetary policy announcements of the FED to increase exposure to high quality corporate paper and at the same time we dropped the exposure on the 10yr Treasury, trying to take advantage of the extra return guaranteed by the Corporate Investment Grade segment over government bonds. We faced the summer period with a portfolio weighted on US government bonds with short maturities and Investment Grade corporate bonds. Afterward, while maintaining the portfolio structure constant, we marginally decreased the duration on the corporate part, adopting a slightly more defensive view. During the last part of the year, the duration of the portfolio increased slightly. The weight of the inflation linked treasuries at break-even rate increased, and at the same time, we decreased on nominal treasuries with short maturity. The exposure remains weighted mainly on US government bonds with a maturity up to 5 years and on Investment Grade quality corporate bonds.

## Investment Manager's Report

Kairos International Sicav - Pentagon\*

### MARKET REVIEW

Uncertainty and volatility characterized the 2020. The first quarter was heavily conditioned by the global shock for the Covid-19 pandemic. Governments progressively implemented restrictive measures to contain the spread of the virus, up to the implementation of the lockdown of entire economies, leading to a risk off attitude in the markets, with generalized sales and shift towards assets considered safer. After the first shock, central banks and government reacted putting in place massive monetary and fiscal interventions to face the impact on economic growth of the global pandemic. The intervention of the central banks has helped to give a minimum of stabilization to the bond markets. On government bonds, the BTP-Bund, after exceeding 300 points, closed the first half year around 195. The Bund yield, after falling below -0.9%, closed at -0.5%, the BTP closed at 1.5% after hit a max near 3%. The 10 year Treasury yield closed around 0.7%. After the substantial freeze that hit the credit market after the shock, with the second quarter the Investment Grade segment was able to benefit from the direct support of the purchase programs by central banks, while the HY segment benefited from a greater risk appetite, a positive performance of equity markets and the reduction in volatility. This allowed for a substantial resilience of the funding activity, with a good recovery of the primary market, especially on the names of solid companies and more defensive and less volatile sectors. The third quarter, although conditioned by elements of uncertainty such as the increase in Covid-19 cases, the difficulties about the US fiscal stimulus approval, and the uncertainty about American elections, was reasonably stable with the Treasury in 0.7% area, Bund -0.5%, and BTP at 0.8% with spread BTP - Bund at 140 points. The 2020 closes with a rise in risk appetite, thanks to the roll out of vaccines, the expectations of an expansive fiscal policy in the US and, in Europe, the definitive approval of the Recovery Fund. On the monetary policy side, the attitude of the central banks remained accommodative. Analyzing the ten-year yields, the Treasury closes in the 0.9% area, the Bund at -0.6%, the BTP at 0.5% with the BTP - Bund spread shrinking to 109 points.

### MARKET OUTLOOK

With central banks focused to keep the rates firmly anchored at extremely low levels and with an outlook for economic recovery, we can expect a gradual increase in inflation. On the European side, the central bank is expected to continue its active and accommodative approach. The spreads with the periphery and the core countries are expected to remain particularly tight. In addition, we have to remember the new fiscal policy interventions at Community level. In such context, we are positive on corporate bonds as well as to financials ones. Moving on to analyze the movement of the American rates in the last weeks of 2020, we see a steepening of the curve, with the ten-year approaching 1%. But, more than the trend movement, we have to keep under control the steepening speed of the curve, where, if it goes smoothly, the idea of a modestly higher American curve could benefit the entire corporate bond segment as well as emerging markets, both in hard currency and in local currency. With an environment that is becoming more and more specialized, the ability to combine a top-down vision, with a selective approach both at single name and at single issue levels, seems to be the right recipe to be able to grasp the many opportunities in the bond market, by combining the selectivity and diversification necessary to maximize the risk / return ratio.

### FUND REVIEW

Portfolio liquidity was actively managed. At the beginning of the year, with the 10 year Treasury bond falling to minimum levels, the portfolio was rebalanced by slightly decreasing the duration. The violent sell off in US equity was partially absorbed thanks to portfolio diversification. The risk off attitude that characterized the period, helped the part of the portfolio exposed to classic safe-haven assets, and partially contributed to smooth out the strong volatility that hit the markets. Subsequently, the portfolio liquidity continued to be actively managed, the weight of oil, an asset class that continued to suffer from strong volatility was rebalanced, switching most of the exposure on WTI crude oil towards Brent. The weight of the US equity was dynamically managed, the exposure was rebalanced due to the excellent performance of the S&P500. The duration was progressively decreased, while during the last part of the year the exposure to US equity was gradually increased to the top of the historical range.

\*see Note 1. General information

## Investment Manager's Report

### Kairos International Sicav - Financial Income

#### MARKET REVIEW

Uncertainty and volatility characterized the 2020. The first quarter was heavily conditioned by the global shock for the Covid-19 pandemic. Governments progressively implemented restrictive measures to contain the spread of the virus, up to the implementation of the lockdown of entire economies, leading to a risk off attitude in the markets, with generalized sales and shift towards assets considered safer. After the first shock, central banks and government reacted putting in place massive monetary and fiscal interventions to face the impact on economic growth of the global pandemic. The intervention of the central banks has helped to give a minimum of stabilization to the bond markets. On government bonds, the BTP-Bund, after exceeding 300 points, closed the first half year around 195. The Bund yield, after falling below -0.9%, closed at -0.5%, the BTP closed at 1.5% after hit a max near 3%. The 10 year Treasury yield closed around 0.7%. After the substantial freeze that hit the credit market after the shock, with the second quarter the Investment Grade segment was able to benefit from the direct support of the purchase programs by central banks, while the HY segment benefited from a greater risk appetite, a positive performance of equity markets and the reduction in volatility. This allowed for a substantial resilience of the funding activity, with a good recovery of the primary market, especially on the names of solid companies and more defensive and less volatile sectors. The third quarter, although conditioned by elements of uncertainty such as the increase in Covid-19 cases, the difficulties about the US fiscal stimulus approval, and the uncertainty about American elections, was reasonably stable with the Treasury in 0.7% area, Bund -0.5%, and BTP at 0.8% with spread BTP - Bund at 140 points. The 2020 closes with a rise in risk appetite, thanks to the roll out of vaccines, the expectations of an expansive fiscal policy in the US and, in Europe, the definitive approval of the Recovery Fund. On the monetary policy side, the attitude of the central banks remained accommodative. Analyzing the ten-year yields, the Treasury closes in the 0.9% area, the Bund at -0.6%, the BTP at 0.5% with the BTP - Bund spread shrinking to 109 points.

#### MARKET OUTLOOK

With central banks focused to keep the rates firmly anchored at extremely low levels and with an outlook for economic recovery, we can expect a gradual increase in inflation. On the European side, the central bank is expected to continue its active and accommodative approach. The spreads with the periphery and the core countries are expected to remain particularly tight. In addition, we have to remember the new fiscal policy interventions at Community level. In such context, we are positive on corporate bonds as well as to financials ones. Moving on to analyze the movement of the American rates in the last weeks of 2020, we see a steepening of the curve, with the ten-year approaching 1%. But, more than the trend movement, we have to keep under control the steepening speed of the curve, where, if it goes smoothly, the idea of a modestly higher American curve could benefit the entire corporate bond segment as well as emerging markets, both in hard currency and in local currency. With an environment that is becoming more and more specialized, the ability to combine a top-down vision, with a selective approach both at single name and at single issue levels, seems to be the right recipe to be able to grasp the many opportunities in the bond market, by combining the selectivity and diversification necessary to maximize the risk / return ratio.

#### FUND REVIEW

In January, we took advantage of the good performance of the financial segment taking profit on AT1 and moving towards to a more conservative structure, preferring insurance issues. Subsequently, with the increasing in volatility, we moved well in advance thanks to the ability of the AT1 segment to be liquid and active. During the violent sell-off, the portfolio exposure was reduced with conviction, thus allowing us to lower the portfolio beta by bringing the AT1 exposure to minimum levels, and actively rebalancing the weight in the portfolio. After that, we increased the weight of the AT1 segment by choosing solid and high-quality bank issues both EUR and USD and, at the same time reducing on the second tier. With the third quarter, exposure on AT1 was brought to the medium-high part of our historical range, and we actively participated in the primary mainly on the High Yield and AT1 segments. In addition, we rotated towards medium-term euro call date issues, taking profit on the USD AT1 short call, optimizing the portfolio's risk return profile. With the approach of the American elections and the increase in cases of Covid-19, the exposure to the AT1 segment has progressively decreased. During the last part of the year, with the elections closed and with the good news about the vaccine development, the exposure on AT1s progressively increased toward the high of the historical range. The weight of euro-denominated issues has increased, reducing USD issues. The portfolio was finally recalibrated, making it less vulnerable to the potential volatility in US rates and reducing the portfolio duration.

## Investment Manager's Report

### Kairos International Sicav - Target Italy Alpha\*

#### MARKET REVIEW

Uncertainty and volatility characterized the 2020 stock market. As for October 30, the FTSEMIB and FTSEMIBN Total Return were down -23.67% and -22.47% respectively. The Italian stock market has gone from having touched the all-time high of the last ten years to collapsing, reaching the lows of the last decade. The two extremes have been touched during the weeks between late February and mid-March, coinciding with the explosion of Covid-19 cases in northern Italy and then in the rest of Europe. The first quarter closed with all sectors in the red and those that suffered the most were financials (-12.92%), industrials (-3.67%), energy sectors (-3.51%) and consumer discretionary (-3.02%). After that, thanks to the strong liquidity support by the central bank and to the expectations of government's expansive economic and fiscal policies, during the second quarter we have seen a strong recovery on the financial markets where, on the Italian side, the best performed sectors have been financials (+ 5.09%), utilities (+ 4.06%) and discretionary consumption (+ 1.69%). In the following months, the trend was conditioned by the development of the pandemic, by the expectations on the vaccine researchs and by the severity of the containment measures that were gradually put in place. The securities most affected were those linked to the financial sectors (-4.15%), oil and energy (-2.14%) and utilities (-1.88%), while healthcare contributed positively (+ 0.47%) as did consumer discretionary (+ 0.66%) and the technology sector (+ 0.18%), exposed to the structural trend of investments in Information Technologies.

#### FUND REVIEW

The Kairos International Sicav - Risorgimento, Kairos International Sicav - Target Italy Alpha and Kairos Alpha Sicav - Target Italy Sub-Funds completed the merger by incorporation into Kairos International Sicav - Italia Sub-Fund with effect from November 2, 2020.

As for October 30, the Kairos International Sicav - Target Italy Alpha recorded a result of -2.34%. We faced the violent market retracement by cutting the net exposure, decreasing the weight on those sectors related to the economic cycle, preferring defensive and less volatile names. The exposure on financials, consumer discretionary, industrials and energy was reduced, in favor of utilities. A position government bond was opened. During the last month we kept stable the portfolio exposure in the low range as well as the main sectors, preferring utilities, financials with high-quality names and technology. Analyzing the performance of the Fund, the best performer were technology and health care, while the worst one were financials, industrials and utilities. The top positive contributors were Digital Value, SeSA, Pharmanutra, STMicroelectronics and Sound Energy; while the worst contributors were Unicredit, Intesa, Eni, Assicurazioni Generali e Mediobanca.

\*see Note 1. General information



## Investment Manager's Report

### Kairos International Sicav - Europa ESG

#### MARKET REVIEW

The year 2020, marked by Covid and its social and economic impact, will be remembered as one of the more difficult for financial markets. The upward trend which marked 2019 continued into February, when the appearance of the Covid-19 pandemic in China and then extending to the whole world generated one of the fastest bear markets in history. Equity markets bottomed in February and then recovered most of the lost ground due to the unprecedented monetary response and stimulus packages enacted by governments and central banks. The S&P500 rose 16.3% in dollars, but only 6% in euros; the Eurostoxx50 lost -3.2% and the Stoxx 600 -2%. The German market gained 3.5% while the Spanish index lost -12.4%.

US elections in November and the announced discovery of 3 vaccines by Pfizer/ Biontech, Moderna and Astrazeneca during November boosted the performance of equity markets into the year end. After an initial prevalence of defensive sectors into the summer, the more cyclical and financial sectors outperformed in the final part of the year.

The US dollar depreciated about 9% versus the euro; the pound lost about 5% to the euro and was volatile throughout the year due to Brexit negotiations, with a final agreement reached towards the year end.

#### MARKET OUTLOOK

The beginning of 2021 is marked by continued positive performance for equity markets. The two main risks which we identify at the moment are a possible third wave of Covid and in general difficulties in implementing the mass rollout of vaccinations and a steep increase in long term rates. Also, some comeback of inflation is possible. Other than that, it seems reasonable to expect a positive market trend led by the reopening of economies.

#### FUND REVIEW

In this context, Kairos International Sicav - Europa ESG closed the year 2020 with an excellent performance of +4.63% in a difficult market context. The Stoxx 600 Europe ESG TR index net return, which is used as a reference to assess the performance of the Sicav, lost -1.86%.

After a steep loss of value during February and March, due to the impact of the pandemic, the Fund share appreciated back to surpass the initial level in November and end December close to new highs for the year.

From a sector standpoint, the Fund started the year with a defensive bias, then towards the end of the year moved to a more balanced exposure of cyclical and defensives.

By market capitalization, on average the Fund had less than 25% net exposure in small and mid-caps. The Fund has been consistently fully invested throughout the year with few exceptions, eg in March.

The main positive contributors to the performance were Vestas Wind Systems, Teamviewer, DSV Panalpina. On the negative side ING and Eni.

## Investment Manager's Report

### Kairos International Sicav - US Millennials ESG\*

#### MARKET REVIEW

The year that just closed has been one of the most extreme on financial markets with record sell-off followed by record rebound and has been characterized by a huge gap between economic data and stock performance.

Despite the hard recession brought by the COVID pandemic, market closed at record highs with MSCI USA Index up +19.22% driven by the extraordinary performance of the sectors which have been beneficiary from the lockdowns, namely Technology/Discretionary/Communication while on the other hand cyclical sectors such as Financials and Energy have closed the year in red. Style rotation has been massive, with Growth stocks outperforming Value ones once again.

The main reason for all the above is the super-loose monetary policy adopted by all the Central Banks around the globe in an effort of sustaining the economy, which has flowed the markets of liquidity and brought the 10 year Treasury to historical lows (0.50% in August).

The second driver supporting the rebound is the fiscal support that has been provided by all the governments throughout all the major economies. Stimulus checks, employment insurance, green infrastructure programs and many other measures allowed the system to survive and prompted optimism for a rapid 2021 rebound, especially after Biden's victory at US presidential elections which gave more confidence in further spending by the US administration.

#### MARKET OUTLOOK

Despite equity valuation close to historical highs, the chances for further equity market rally are good enough. Liquidity is supportive and monetary policy is not going to change for the next year at least, and TINA is always valid considering the yields available in the bond market. Even more importantly, the global economy is only starting to emerge from a very deep recession and is therefore in the very early stages of a cyclical upswing. Moreover, there is a solid possibility that medium-term economic growth will be stronger all over the world than at any time since the 1960s because maximizing employment has replaced minimizing inflation as the top priority of governments and central banks. Once again, exogenous risks are the only cause for a potential market retracement.

#### FUND REVIEW

Kairos International Sicav - US Millennials ESG closed its first full-year with an extraordinary outperformance versus its own benchmark, with a return of +47.7% (Class P USD) that compares with +18.6% of MSCI USA Index.

The Fund has benefited from its sector exposure skewed towards the technology but more in general towards the digital consumer. Some of the subthemes in which the Fund is invested came out as clear winners of the stay-at-home lifestyle, i.e. videogames, e-payments, e-commerce, smart-working just to name a few, thanks to the digital acceleration.

Not just sector exposure has been the driver of the performance. Active management has been crucial in managing the different market environment and allowed the Fund to perform even in periods of cyclical rebound (especially May, September and November) thanks to the important rotations applied to the portfolio, when subthemes more linked to the reopening (such as Mobility, Apparel, Restaurants, etc) have been tactically overweighted. As a result, the Fund managed to outperform its benchmark 11 months out of 12, regardless of the market environment.

\*see Note 1. General information

## Investment Manager's Report

### Kairos International Sicav - Climate Change ESG\*

#### MARKET REVIEW

2020 has been one of the most volatile years in history for Global equity markets. At the beginning of the year the pandemic outbreak triggered a violent selloff causing the MSCI World Index to fall an astonishing 32% in less than one month with large volumes traded. After bottoming in the second half of March, Global equity markets, mainly on the back of the implementation of ultra-easy fiscal policies on a global scale, recouped all the losses by mid August and rose further thereafter, with MSCI World closing the year at +16,53%.

Such a massive rebound was led by technology stocks, most of which have in fact strongly benefited from the pandemic and the "stay-at-home" global trade, with a partial reversion of this trade occurred only since Nov 6th, when the first positive data on the Covid vaccine were released by Moderna Inc.

#### MARKET OUTLOOK

Entering into 2021, provided that developments of the Covid outbreak remain the main risk factor for the global economy and thus for the equity markets, the new Biden Administration should provide great support for the Climate Change investment themes. Under the Democrat administration, the US will re-join the Paris accord and therefore will implement both a more stringent carbon legislation and new fiscal packages aiming at supporting the green transition. After the EU 'Green deal' announced in late 2019 and the Chinese one announced in autumn, the third one announced by US should finally provide the green transition with a 'global scale' engine financing the huge required related investments.

The aforementioned fiscal packages coupled with a still supportive monetary stance by all the major Central Banks should also provide a supportive environment for the equity markets.

#### FUND REVIEW

Following the launch of the Fund on September 25th, Kairos International Sicav - Climate Change ESG has recorded a performance of + 9.56%, marginally beating the Global component of its reference benchmark (+ 9.43%) but underperforming the European one (+ 12.79%).

This performance against the benchmarks is consistent with the sector composition of the Fund, strongly overexposed to growth stocks, in line with the Fund's mission which interprets the fight against climate change mainly as a technological challenge fuelling the green transition.

In fact, starting from the launch up to November 6th, the Fund had largely outperformed all the reference benchmarks, but the subsequent announcement (which took place on the same date) by Moderna on the effectiveness of its Covid vaccine triggered a violent and sudden rotation movement out from growth into value stocks, perceived as being linked to the "reopening" theme.

Having the European indices a much higher "value" weight vs the Global ones, a marked outperformance of the EU markets began on that date and through the year end.

\*see Note 1. General information

## Investment Manager's Report

### Kairos International Sicav - New Era ESG\*

#### MARKET REVIEW

2020 will be recorded for the Covid -19 Pandemia and the Global lockdowns which all created dramatic swings in Indexes ending the year with the US SP500 up 16.3% while the Eurostoxx 600 and MSCI EU Value closed down respectively 4% and 15%. The happening of the Pandemic event originated first a period of outperformance for Growth stories and related themes followed in the latter part of the year by a resurgence of Value players and topics.

#### MARKET OUTLOOK

The outlook will be dictated by the pace of Vaccine approvals and by the Vaccinations in every geography.

We do believe that volatility could persist until the recovery trajectory becomes clearer despite the monetary and fiscal supports implemented at EU and USA levels. We'll look for a more balanced mix of investment styles in terms of growth vs value as we enter and progress in 2021.

#### FUND REVIEW

Kairos International Sicav - New Era ESG went 'live' on November 27, 2020 with the first trading day November 30. Since then the performance was positive +1.11% till December 30, 2020. During the month of December the Fund gradually increased Sector & Stocks weightings in the 'core' part of the Fund namely Healthcare, Data Society and Environment.

\*see Note 1. General information

## Investment Manager's Report

### Kairos International Sicav - Italia\*

#### MARKET REVIEW

Uncertainty and volatility characterized the 2020 stock market. The FTSEMIB and FTSEMIBN Total Return were down -5.42% and -3.87% respectively. The Italian stock market has gone from having touched the all-time high of the last ten years to collapsing, reaching the lows of the last decade. The two extremes have been touched during the weeks between late February and mid-March, coinciding with the explosion of Covid-19 cases in northern Italy and then in the rest of Europe. The first quarter closed with all sectors in the red and those that suffered the most were financials (-12.92%), industrials (-3.67%), energy sectors (-3.51%) and consumer discretionary (-3.02%). After that, thanks to the strong liquidity support by the central bank and to the expectations of government's expansive economic and fiscal policies, during the second quarter we have seen a strong recovery on the financial markets where, on the Italian side, the best performing sectors have been financials (+ 5.09%), utilities (+ 4.06%) and discretionary consumption (+ 1.69%). In the following months, the trend was conditioned by the development of the pandemic, by the expectations on the vaccine researches and by the severity of the containment measures that were gradually put in place. The securities most affected were those linked to the financial sectors, oil and energy, while healthcare contributed positively as did consumer staples and the technology sector, exposed to the structural trend of investments in Information Technologies. Finally, despite increasing COVID-19 cases leading to renewed lockdowns, during the last part of the year the market rallied thanks to the positive news flow about the vaccine approval, the rump up of the production and the vaccination roll out in US, UK and then in EU. The risk on sentiment was also favored by the positive news on the expansive fiscal policy in the US and Europe and, on the monetary policy side, with the attitude that remains accommodative from the major central banks. Analyzing the Italian market, during the 4th quarter 2020 the FTSEMIBN was up +16.99%, the best performing sectors were financials (+4.91%), Consumer discretionary (+4.16%) and Industrials (+2.45%).

#### MARKET OUTLOOK

With the positive news flow about vaccines efficacy and roll out, we can think that the first months of 2021 will be dependent on the speed in which the governments will be able to keep the pandemic under control and to gradually reopen their economies. Therefore, we expect a first part of the year conditioned by lockdowns and economic difficulties, followed by a second part where a progressive recovery will begin, thanks also to a probable increase in those expenses that were necessarily postponed during the period of forced closures. A further positive note can be highlighted both on the willingness of central banks to maintain an accommodating attitude, and on the commitment by the various governments to implement expansive fiscal policies. Italy should continue to benefit from a spread that remains at a level never seen since the last crisis and from the fiscal policy maneuvers that Europe is implementing. In this context, it is possible to think that, together with the thematic related to those companies that have managed to follow the structural trends and have emerged as winners, we might also add some exposure to those mature sectors that have suffered the most during the pandemic crisis, carefully distinguishing those businesses with prospects of solid growth and not linked to the simple rebound of the market.

#### FUND REVIEW

Over 2020 Kairos International Sicav - Italia recorded a result of +7.76%. In a year dominated by uncertainty and low visibility, the team managed to keep the portfolio volatility under control and to generate a positive performance through the active management of the net exposure and a careful selection of single names. Starting the year, with the increase in covid cases in Europe and with the first signs of market weakness, we started to move our portfolio along two main lines. On one hand, we cut down on Industrial and in general on those sectors related to the economic cycle, preferring to move up to defensive and less volatile names. At the same time, we put in place a derivatives strategy to manage dynamically the Fund's net exposure, in order to increase the agility of the Fund both in the rising phases and during corrections. We continued both to maintain the net exposure in the medium-low part of our historical range and to make careful stock picking. Finally, with the improvement in sentiment, the net exposure was progressively increased, but maintaining active the protection strategies. The portfolio was weighted on sectors with low volatility, good visibility and linked to structural trends, as utilities with exposure to the green and renewables sector; financials where we remained underweight on the traditional banking names preferring innovative companies, and on the technology sector with players linked to the semiconductor, software and information technology. Analyzing the performance of the Fund, the best performer were technology, utilities and health care, while the worst one were financials, energy and consumer discretionary. The top positive contributors were Enel, Pharmanutra, Sesa, STMicroelectronics and Digital Bros; while the worst contributors were Unicredit, Intesa, Eni, Assicurazioni Generali e Fila.

\*see Note 1. General information

## Investment Manager's Report

### Kairos International Sicav - Italia PIR

#### MARKET REVIEW

Uncertainty and volatility characterized the 2020 stock market. The FTSEMIB and FTSEMIBN Total Return were down -5.42% and -3.87% respectively. The Italian stock market has gone from having touched the all-time high of the last ten years to collapsing, reaching the lows of the last decade. The two extremes have been touched during the weeks between late February and mid-March, coinciding with the explosion of Covid-19 cases in northern Italy and then in the rest of Europe. The first quarter closed with all sectors in the red and those that suffered the most were financials (-12.92%), industrials (-3.67%), energy sectors (-3.51%) and consumer discretionary (-3.02%). After that, thanks to the strong liquidity support by the central bank and to the expectations of government's expansive economic and fiscal policies, during the second quarter we have seen a strong recovery on the financial markets where, on the Italian side, the best performing sectors have been financials (+ 5.09%), utilities (+ 4.06%) and discretionary consumption (+ 1.69%). In the following months, the trend was conditioned by the development of the pandemic, by the expectations on the vaccine researches and by the severity of the containment measures that were gradually put in place. The securities most affected were those linked to the financial sectors, oil and energy, while healthcare contributed positively as did consumer staples and the technology sector, exposed to the structural trend of investments in Information Technologies. Finally, despite increasing COVID-19 cases leading to renewed lockdowns, during the last part of the year the market rallied thanks to the positive news flow about the vaccine approval, the rump up of the production and the vaccination roll out in US, UK and then in EU. The risk on sentiment was also favored by the positive news on the expansive fiscal policy in the US and Europe and, on the monetary policy side, with the attitude that remains accommodative from the major central banks. Analyzing the Italian market, during the 4q2020 the FTSEMIBN was up +16.99%, the best performing sectors were financials (+4.91%), Consumer discretionary (+4.16%) and Industrials (+2.45%).

#### MARKET OUTLOOK

With the positive news flow about vaccines efficacy and roll out, we can think that the first months of 2021 will be dependent on the speed in which the governments will be able to keep the pandemic under control and to gradually reopen their economies. Therefore, we expect a first part of the year conditioned by lockdowns and economic difficulties, followed by a second part where a progressive recovery will begin, thanks also to a probable increase in those expenses that were necessarily postponed during the period of forced closures. A further positive note can be highlighted both on the willingness of central banks to maintain an accommodating attitude, and on the commitment by the various governments to implement expansive fiscal policies. Italy should continue to benefit from a spread that remains at a level never seen since the last crisis and from the fiscal policy maneuvers that Europe is implementing. In this context, it is possible to think that, together with the thematic related to those companies that have managed to follow the structural trends and have emerged as winners, we might also add some exposure to those mature sectors that have suffered the most during the pandemic crisis, carefully distinguishing those businesses with prospects of solid growth and not linked to the simple rebound of the market.

#### FUND REVIEW

Over 2020 Kairos International Sicav - Italia PIR recorded a result of +8.86%. During the first part of the year, although the net exposure on the Italian market was kept around 68-70%, we reduced the weight on Italian large caps cutting on those sectors most linked to the economic cycle and with less visibility, preferring Italian mid and small caps linked to technology and innovation. Similar strategy was followed for the exposure on Italian bond, where issues from large caps were progressively reduced in favor of mid and small cap ones. The exposure on European companies was kept stable, around 10%. Following a more favorable environment, with the second part of the year, we started to increase the exposure on Italian market both in mid and small caps, with companies linked to information technology, software, industrials focused on production with advanced materials and health care, and in large cap as well, choosing those names with low volatility and good visibility. At the same time, we decreased the weight on European names and on the Bond exposure of the portfolio. At the end of the year, the Fund was weighted around 71% on equities, with 49% allocated to Italian mid and small caps, 17% allocated to Italian large caps, 5% to European small caps and a 9.09% on bonds. Analyzing the performance of the Fund, the best performer were Industrials, financials and health care, while consumer discretionary recorded a performance marginally negative. The top positive contributors were Pharmanutra, Digital Value, Sesa, Osai Automation System and Prysman, while the worst contributors were Fila, Eni, Intesa SanPaolo, Unicredit and Arnoldo Mondadori Editore.

## Investment Manager's Report

### Kairos International Sicav - ActivESG\*

#### MARKET REVIEW

There is no doubt that 2020 was a difficult year for everybody. The global lockdowns during the Covid-19 pandemic resulted in a deep recession for the global economy. Governments and Central Banks worked to cushion the blow, providing financial support for individuals and businesses. After the initial crash, the positive outcomes of the Recovery Plan, the Brexit agreement and the approval and the start of the Covid-19 vaccine distribution provided support to global prices. On the ESG side, the EU has agreed on more ambitious climate goals, raising the target for reducing CO2 emissions from 40% to 55% by 2030.

The US market outperformed Europe (S&P 500 +17.98% vs Stoxx600 -1.22%) backed up by the technology sector (Nasdaq +43.64%). Focusing on Europe: DAX +3.55%, CAC40 -4.21%, FTSE100 -10.24%, IBEX -12.41% and FTSEMIB -3.34%.

#### MARKET OUTLOOK

We are likely to see an acceleration in efforts to decarbonize economies (target is net zero emission by 2050). Social forces (populations having experienced a drop in emissions and cleaner air) will partly drive this, but more significantly, by national governments building sustainability into their economic recovery programs (ie Recovery Fund, Green Deal in Europe and the Green Infrastructure plan in the US). These programs will likely be significant and present governments with a real opportunity to shape their economies for the years ahead. Energy Transition targets will focus on Renewables Energy, Building Renovation, Clean Mobility, Circular Economy and Sustainable Farming.

ESG investments are just c. 10% of total offering in Europe. We think this is just the beginning of a structural secular trend. We expect that sustainable investments will become mainstream in a decade or less. Regulation and more and more clients willingness to invest in sustainable Funds will drive this growth.

#### FUND REVIEW

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

The Fund closed 2020 with a positive performance of 13.71% (class P). From a geographical standpoint, the Fund was mainly exposed in France, Germany, Switzerland and Denmark. From a sector standpoint, the Fund was mainly exposed in Industrials, Utilities, Materials and Technology. Over the period, the net exposure was in the range 40-80%. The main positive contributors were Orsted, Scatec, Vestas and Neste. Among the negatives, we mention Royal Dutch Shell.

\*see Note 1. General information

## Investment Manager's Report

### Kairos International Sicav - Pegasus UCITS

#### MARKET REVIEW

2020 was an extraordinary year, as the world experienced a global pandemic which caused countries and economic activities to partially stop. Equity markets were deeply affected by the crisis. In March, we saw one of the quickest and deepest corrections on record, as the Covid-19 spread across the globe and most countries were not prepared. Compared to previous crisis, governments and central banks reacted very promptly and with substantial stimulus packages. This allowed markets to recover through the second half of the year. Some sectors like technology benefitted strongly from people spending more time at home and switching to online, November was the month when we received the news of the first vaccines, followed by a strong rotation into those stocks more impacted by the crisis, and value names in general.

The US S&P 500 closed the year with a positive performance, up +16.3% in price. The technology-heavy Nasdaq 100 was up +47.6%. In Europe, the overall picture was very different as markets closed down. The European Stoxx 600 reported a -4% ca loss in price, with value names largely underperforming growth. The MSCI Europe Value was down -15.4% ca while the MSCI Europe Growth was up +4.4% ca. As for the emerging markets, the MSCI Emerging Markets index reported a +15.8% ca result. Value stocks generally underperformed Growth stocks across the main global indices.

#### MARKET OUTLOOK

The short term outlook remains highly unpredictable, as it is mainly related to the current global pandemic. While countries have started their vaccination programs, these could take time to be completed while further lockdowns are being implemented. It is believed that the second part of the year could see a return to a more normalised scenario. The team remains constructive, maintaining high convictions single names investments while tactically hedging the broader market risk through derivatives.

#### FUND REVIEW

Kairos International Sicav - Pegasus UCITS reported a negative net performance of -14.58% (Class P) for the period December 30, 2019 to December 30, 2020. At the end of December, Metrovacesa represented the Sub-Fund's largest investment with a weight of circa 5.2% of the NAV. Nestle weighted circa 5% of NAV, followed by BasicNet with a circa 4% weight. The net equity exposure amounted to circa 47.4% while the gross equity exposure amounted to circa 173.5%.



## Investment Manager's Report

### Kairos International Sicav - Risorgimento\*

#### MARKET REVIEW

Uncertainty and volatility characterized the 2020 stock market. As for 30th of October, the FTSEMIB and FTSEMIBN Total Return were down -23.67% and -22.47% respectively. The Italian stock market has gone from having touched the all-time high of the last ten years to collapsing, reaching the lows of the last decade. The two extremes have been touched during the weeks between late February and mid-March, coinciding with the explosion of Covid-19 cases in northern Italy and then in the rest of Europe. The first quarter closed with all sectors in the red and those that suffered the most were financials (-12.92%), industrials (-3.67%), energy sectors (-3.51%) and consumer discretionary (-3.02%). After that, thanks to the strong liquidity support by the central bank and to the expectations of government's expansive economic and fiscal policies, during the second quarter we have seen a strong recovery on the financial markets where, on the Italian side, the best performed sectors have been financials (+5.09%), utilities (+4.06%) and discretionary consumption (+1.69%). In the following months, the trend was conditioned by the development of the pandemic, by the expectations on the vaccine researchs and by the severity of the containment measures that were gradually put in place. The securities most affected were those linked to the financial sectors (-4.15%), oil and energy (-2.14%) and utilities (-1.88%), while healthcare contributed positively (+0.47%) as did consumer discretionary (+0.66%) and the technology sector (+0.18%), exposed to the structural trend of investments in Information Technologies.

#### FUND REVIEW

The Kairos International Sicav - Risorgimento, Kairos International Sicav - Target Italy Alpha and Kairos Alpha Sicav - Target Italy Sub-Funds completed the merger by incorporation into Kairos International Sicav - Italia Sub-Fund with effect from November 2nd, 2020.

As for October 30, Kairos International Sicav - Risorgimento recorded a result of -18.73% (Class X) year to date, over performing the Italian index. We faced the violent market retracement by cutting the net exposure, diminishing the weight on those sectors related to the economic cycle, and preferring defensive and less volatile names. The Fund has increased its underweight on the energy sector, financials, industrials and material, meanwhile overweighed health care and technology. With the second quarter, the weight on financials was gradually increased in a very selective way, keeping stable the underweight on energy and industrials and the overweight on technology and health care. During the following months, we progressively increased the underweight on the energy sector as well as on financial and utilities. At the same time, was progressively increased the overweight on sectors linked to structural trends, such as technology and those industrials names with innovative products. Analyzing the performance of the Fund, the best performer were technology and health care, while the worst one were financials, industrials and energy. The top positive contributors were Digital Value, Enel, Diasorin, STMicroelectronics and FincoBank; while the worst contributors were Unicredit, Intesa, Eni, Assicurazioni Generali e Mediobanca.

\*see Note 1. General information

## Investment Manager's Report

### Kairos International Sicav - Patriot

#### MARKET REVIEW

Uncertainty and volatility characterized the 2020 stock market. The FTSEMIB and FTSEMIBN Total Return were down -5.42% and -3.87% respectively. The Italian stock market has gone from having touched the all-time high of the last ten years to collapsing, reaching the lows of the last decade. The two extremes have been touched during the weeks between late February and mid-March, coinciding with the explosion of Covid-19 cases in northern Italy and then in the rest of Europe. The first quarter closed with all sectors in the red and those that suffered the most were financials (-12.92%), industrials (-3.67%), energy sectors (-3.51%) and consumer discretionary (-3.02%). After that, thanks to the strong liquidity support by the central bank and to the expectations of government's expansive economic and fiscal policies, during the second quarter we have seen a strong recovery on the financial markets where, on the Italian side, the best performing sectors have been financials (+ 5.09%), utilities (+ 4.06%) and discretionary consumption (+ 1.69%). In the following months, the trend was conditioned by the development of the pandemic, by the expectations on the vaccine researches and by the severity of the containment measures that were gradually put in place. The securities most affected were those linked to the financial sectors, oil and energy, while healthcare contributed positively as did consumer staples and the technology sector, exposed to the structural trend of investments in Information Technologies. Finally, despite increasing COVID-19 cases leading to renewed lockdowns, during the last part of the year the market rallied thanks to the positive news flow about the vaccine approval, the rump up of the production and the vaccination roll out in US, UK and then in EU. The risk on sentiment was also favored by the positive news on the expansive fiscal policy in the US and Europe and, on the monetary policy side, with the attitude that remains accommodative from the major central banks. Analyzing the Italian market, during the 4q2020 the FTSEMIBN was up +16.99%, the best performing sectors were financials (+4.91%), Consumer discretionary (+4.16%) and Industrials (+2.45%).

#### MARKET OUTLOOK

With the positive news flow about vaccines efficacy and roll out, we can think that the first months of 2021 will be dependent on the speed in which the governments will be able to keep the pandemic under control and to gradually reopen their economies. Therefore, we expect a first part of the year conditioned by lockdowns and economic difficulties, followed by a second part where a progressive recovery will begin, thanks also to a probable increase in those expenses that were necessarily postponed during the period of forced closures. A further positive note can be highlighted both on the willingness of central banks to maintain an accommodating attitude, and on the commitment by the various governments to implement expansive fiscal policies. Italy should continue to benefit from a spread that remains at a level never seen since the last crisis and from the fiscal policy maneuvers that Europe is implementing. In this context, it is possible to think that, together with the thematic related to those companies that have managed to follow the structural trends and have emerged as winners, we might also add some exposure to those mature sectors that have suffered the most during the pandemic crisis, carefully distinguishing those businesses with prospects of solid growth and not linked to the simple rebound of the market.

#### FUND REVIEW

Over 2020 Kairos International Sicav - Patriot recorded a result of +8.99%. In a year dominated by uncertainty and low visibility, the team managed to keep the portfolio volatility under control and to generate a positive performance. Thanks to the flexibility that characterizes the Fund, we faced the violent market correction by rapidly lowering the net exposure, cutting on those sectors most linked to the economic cycle and with less visibility. Afterward, with a careful stock picking, we selected for the portfolio core those names linked to technology and innovation. In addition, we started to implement a derivative structure to manage actively the net exposure, in order to increase the agility of the Fund both in the rising phases and during corrections. The portfolio closed the year weighted on the technology sector, especially on those companies linked to the Information Technology, semiconductor and industrial automation businesses; in the industrial sector, with companies active in the production new materials and those operating in the generation of energy with innovative systems. Analyzing the performance of the Fund, the best performer were technology, materials and energy, while the worst one were consumer discretionary, communication and financials. The top positive contributors were Digital Value, Plug Power, SeSA, Osai Automation System and Pharmanutra; while the worst contributors were Saes Getter, Fila, Illimity, Lastminute and Iervolino Entertainment.

## Investment Manager's Report

### Kairos International Sicav - KEY

#### MARKET REVIEW

Covid 19 and its different impact on the asset classes was the main driver of 2020, with utilities and Telecommunication Infrastructure fairly resilient, Transport infrastructure very much impacted by the lockdowns with debt necessarily raising despite cost containment initiatives and cuts to dividends.

#### MARKET OUTLOOK

The Investment Team's main priority is to remain rationale and disciplined, continuing to follow the fundamental and concentrated approach that has been with the Fund since inception. We are confident, especially with the portion of the portfolio linked to the reopening trade where the weight could potentially grow going forward. We see that a potential (and significant) interest rate movement would have an initial negative perception on the universe of the Fund when in reality almost all our names have embedded inflation protection on revenues.

As per the main conviction across the subsectors:

##### Utilities

- 1) We are exposed to the fully regulated names (but with a significant underweight vs the benchmark). Whilst those names benefit from the capex super cycle linked to the energy transition on both electricity connections and hydrogen, the implied IRR is hardly approaching mid to high single digits, they are perceived as the closest bond proxy in the sector, and in some countries (mainly Italy and Germany) 2021 will be the year of regulated return reset which will absorb the downward interest rate trend with a lag.
- 2) We capture the renewables wave toward the integrated names. There is an increasing debate around long term electricity prices within the industry, with the increased penetration of renewables forcing down the prices because of the close to zero variable cost component. We therefore prefer names with exposure to clients vs pure generators.

##### Transport Infrastructure

This sector is down c. 30% Year on Year and this is where we see the value going into a normalization of the situation. For the moment, we have the largest exposure in motorways vs airports. Motorways showed a fast back to normal traffic trend with the different waves of lockdowns easing in 2020. The IRR here is double digits. We believe that the game changer amongst airports will be how fast the traffic takes to recover, how the regulators will comply with the fall in traffic and the size of cost containment they can bring forward once the traffic returns. The discussions with the retail operators are also ongoing.

##### Telecom Infrastructure

We see good value in the Tower's space. We will look at both Vantage IPO (Vodafone's arm) likely happening in the upcoming months and Cellnex's EUR 7bn capital increase recently announced to Fund the Altice deal in France. Summing up the two deals (Hp: Vodafone to sell 30% of Vantage) there is potentially large amount of paper coming into the market in the sector, in the tune of EUR 10bn.

##### Real Estate

We can anticipate going forward that the weight in the real estate sector will be opportunistic and as close as possible to a neutral net exposure.

#### FUND REVIEW

The Fund ended 2020 with a negative performance of -11.17% vs the Fund's NMIEUTR benchmark of -9.83% (-7.37% adjusted for the 20% cash component to take into account a historical net exposure of the Fund in the 71.48% range). The long/short equity book contributed -7.3%.

The Fund's utilities portfolio contributed positively. The transport and logistic sub books have been the most affected. The Telco Infrastructure group was neutral into the contribution. On the gaming portfolio, IGT was affected by the lockdowns impacting the Italian retail point of sales, again in a context of a quite levered balance sheet. Finally, the real estate suffered by the exposure to the Spanish real estate developers partially compensated by the exposure to the German office space.

## Investment Manager's Report

### Kairos International Sicav - Emerging Markets

#### MARKET REVIEW

2020 was a very eventful year for markets globally and emerging countries were no exception. The Covid-19 coronavirus outbreak, which originated in China at the end of 2019, dominated the narrative for the year as it became a global pandemic in March and forced countries into lockdown, severely impacting growth projections worldwide. The spreading of Covid-19 cases created supply and demand shocks and a complete shutdown of certain industries, forcing Central Banks and governments to intervene. The sharpest and quickest GDP contraction in modern history was followed by unprecedented and coordinated monetary and fiscal stimulus which helped injecting liquidity in the markets and created a positive environment for risk assets in the second quarter of the year. The shutdown of the economies, with people forced to stay at home, and disagreements within OPEC+ in oil production cuts brought a collapse in oil prices in March before they reached negative values for the first time in history in April as the agreed cuts appeared to be insufficient due to storage capacity filling up. The second quarter saw the beginning of the economic recovery in Asia as the region started relaxing lockdown measures, as well as a flare up in tensions between the United States and China over the implementation of the phase-one trade deal signed in early January. The United States also brought forth a new legislation that would lead to the delisting from US exchanges of Chinese companies or a trading ban on the same if they refuse inspection from local authorities of their financial statements. During the third quarter of 2020, monetary and fiscal stimulus, the low interest rate environment and progress towards a Covid-19 vaccine and treatment supported equity markets. Whilst developed markets were battling with increasing cases of Covid-19, Asian economic recovery remained solid showing improving manufacturing data, an increase in exports and inflows by foreign investors into the region's markets. The third quarter of the year also saw a further increase in tensions between the United States and China and a tougher stance being taken by multiple countries against Chinese technological companies. Australia, Japan and the UK have joined the US in banning Huawei from 5G networks and India has prohibited more than 100 Chinese apps, including the video-sharing platform TikTok. The last quarter of the year was positive for emerging markets. China unveiled its five-year plan alongside its long-term goals for 2035 and signed multiple debt-relief agreements with poorer nations to reduce their fiscal burden while battling the Covid-19 pandemic. Over the next five years, China is aiming to become a technological powerhouse by reducing its dependence on foreign suppliers in this space, reducing its environmental impact and moving towards a greener economy, boosting domestic consumption and further decoupling its economy from the US. The rise of Covid-19 cases worldwide was contrasted by positive news from Pfizer, Moderna and AstraZeneca of their highly effective Covid-19 vaccines in November and the beginning of their administration in December. Moreover, Joe Biden's victory in the US presidential elections was seen as a further positive for emerging markets and November was one of the strongest months for equity markets in history. During the last month of the year, a booming global demand for exports, rising commodity prices and a rallying stock market supported Asian economic recovery proving once again the resilience of this region. Finally, after months of stalling negotiations, the United Kingdom and the European Union were able to reach an agreement on Brexit on December 24th, which was approved by the UK Parliament on December 30th 2020. The parties agreed on zero tariffs or quotas on the movement of goods and on the EU being able to claim 25% of the value of any fish caught in British waters, among other things.

#### MARKET OUTLOOK

The market environment in 2021 appears challenging and difficult to read. The uncertainty related to the Covid-19 pandemic developments, one of the main catalysts in 2020, will remain and continue to shape markets. Whilst the news related to the efficacy of the vaccines in November and the beginning of their administration in December call for a cautious optimism, only a swift vaccination of the majority of the population and a sharp reduction in new cases will allow for the economy to gradually reopen. The latter would unlock the pent-up demand accumulated last year, with customers seeing their savings rate increase due to being forced at home, and sustain oil prices. Two of the main catalysts of 2020 are now in the rearview mirror: the US presidential elections and Brexit. Joe Biden's victory in the former is seen as a positive signal for emerging markets and their currency whilst a factor for a weaker dollar. Brexit's last minute resolution, instead, helped improve United Kingdom's outlook. Emerging markets and Asia remain attractive thanks to the strong economic recovery of the latter, driven by the export growth in the region and an increase in foreign inflows in its equity markets. The investment team believes this environment will be the perfect market for active managers, which have already proven their alpha generation capabilities in 2020.

#### FUND REVIEW

The Sub-Fund ended 2020 with a strong positive performance (+20.61% for Class P USD), outperforming the MSCI Emerging Markets Index (+15.25%). The Sub-Fund was able to successfully recover the sharp losses incurred during the first quarter of the year, as emerging markets were more severely affected by the Covid-19 pandemic, and delivered positive results in every month since March, with the exception of September. Whilst all portfolio positions were able to generate alpha with respect to their reference market, the top contributor for the year was the Asian component, which also represents the biggest portion of the portfolio. The Funds operating in this region were able to profit from the strong economic recovery that differentiated the region from the rest of the world since the second quarter of the year. Positive contributions came from the Eastern European component of the portfolio, which benefited from the improving outlook on oil prices with the relaxation of lockdown measures, as well as from the exposure to Latin America. The African component, reduced at the end of the first quarter, reported a flattish performance.

## Investment Manager's Report

### Kairos International Sicav - Algo\*

#### MARKET REVIEW

2020 was a very eventful year for markets globally. The Covid-19 coronavirus outbreak, which originated in China at the end of 2019, dominated the narrative for the year as it became a global pandemic in March and forced countries into lockdown, severely impacting growth projections worldwide. The spreading of Covid-19 cases created supply and demand shocks and a complete shutdown of certain industries, forcing Central Banks and governments to intervene. The sharpest and quickest GDP contraction in modern history was followed by unprecedented and coordinated monetary and fiscal stimulus which helped injecting liquidity in the markets and created a positive environment for risk assets in the second quarter of the year. The shutdown of the economies, with people forced to stay at home, and disagreements within OPEC+ in oil production cuts brought a collapse in oil prices in March before they reached negative values for the first time in history in April as the agreed cuts appeared to be insufficient due to storage capacity filling up. The second quarter saw the beginning of the economic recovery in Asia as the region started relaxing lockdown measures, as well as a flare up in tensions between the United States and China over the implementation of the phase-one trade deal signed in early January. The United States also brought forth a new legislation that would lead to the delisting from US exchanges of Chinese companies or a trading ban on the same if they refuse inspection from local authorities of their financial statements. During the third quarter of 2020, monetary and fiscal stimulus, the low interest rate environment and progress towards a Covid-19 vaccine and treatment supported equity markets. Whilst developed markets were battling with increasing cases of Covid-19, Asian economic recovery remained solid showing improving manufacturing data, an increase in exports and inflows by foreign investors into the region's markets. The third quarter of the year also saw a further increase in tensions between the United States and China and a tougher stance being taken by multiple countries against Chinese technological companies. Australia, Japan and the UK have joined the US in banning Huawei from 5G networks and India has prohibited more than 100 Chinese apps, including the video-sharing platform TikTok. The last quarter of the year was positive for markets. China unveiled its five-year plan alongside its long-term goals for 2035 and signed multiple debt-relief agreements with poorer nations to reduce their fiscal burden while battling the Covid-19 pandemic. Over the next five years, China is aiming to become a technological powerhouse by reducing its dependence on foreign suppliers in this space, reducing its environmental impact and moving towards a greener economy, boosting domestic consumption and further decoupling its economy from the US. The rise of Covid-19 cases worldwide was contrasted by positive news from Pfizer, Moderna and AstraZeneca of their highly effective Covid-19 vaccines in November and the beginning of their administration in December. Moreover, Joe Biden's victory in the US presidential elections was seen as a further positive for emerging markets and November was one of the strongest months for equity markets in history. During the last month of the year, a booming global demand for exports, rising commodity prices and a rallying stock market supported Asian economic recovery proving once again the resilience of this region. Finally, after months of stalling negotiations, the United Kingdom and the European Union were able to reach an agreement on Brexit on December 24th, which was approved by the UK Parliament on December 30th 2020. The parties agreed on zero tariffs or quotas on the movement of goods and on the EU being able to claim 25% of the value of any fish caught in British waters, among other things.

#### MARKET OUTLOOK

The Sub-Fund has been liquidated as of March 13, 2020.

#### FUND REVIEW

The Sub-Fund reported a negative performance in 2020. The latter is not the result of wrong management choices but rather of the liquidation of the Sub-Fund, which was merged into Kairos International Sicav Active ESG on March 13, 2020.

\*see Note 1. General information

## Global risk exposure Method

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

### VaR approach

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

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

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

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

<b>Sub-Fund name</b>	<b>AVG VAR 1M 99%</b>	<b>MIN VAR 1M 99%</b>	<b>MAX VAR 1M 99%</b>
Kairos International Sicav - Bond Plus	2.93%	0.85%	4.83%
Kairos International Sicav - KEY	9.97%	5.55%	12.93%
Kairos International Sicav - Financial Income	4.60%	1.60%	5.64%

### Leverage using the Sum of Notional Approach

<b>Sub-Fund name</b>	<b>AVG of Leverage</b>	<b>MIN of Leverage</b>	<b>MAX of Leverage</b>
Kairos International Sicav - Bond Plus	18.03%	0.00%	84.94%
Kairos International Sicav - KEY	89.25%	61.67%	125.43%
Kairos International Sicav - Financial Income	23.75%	0.00%	41.70%

### Leverage using the Commitment Approach

<b>Sub-Fund name</b>	<b>AVG of Leverage</b>	<b>MIN of Leverage</b>	<b>MAX of Leverage</b>
Kairos International Sicav - Bond Plus	3.78%	0.00%	35.68%
Kairos International Sicav - KEY	76.63%	59.93%	99.69%
Kairos International Sicav - Financial Income	1.12%	0.00%	6.13%

### Commitment approach

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

## COVID 19 - CRISIS MANAGEMENT

The Board of Directors of the Fund has delegated the day to day management of the Fund portfolios to the Management Company. The priority of the Management Company of the Fund is the safety and well-being of its stakeholders and employees. It has implemented a crisis management approach that allows it to remain fully operational and keep managing and monitoring the Fund's activities. Almost all employees of the Management Company can work from home as the company has ensured that most systems and applications can be accessed via remote connections thus providing smooth business continuity.

The Board of Directors of the SICAV

Luxembourg March 30, 2021

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



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To the Shareholders of  
KAIROS INTERNATIONAL SICAV  
60, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand-Duchy of Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the financial statements of KAIROS INTERNATIONAL SICAV and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2020 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of KAIROS INTERNATIONAL SICAV and each of its sub-funds as at December 31, 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### ***Basis for opinion***

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



### ***Other information***

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

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

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

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

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

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

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

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

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





- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, March 31, 2021

KPMG Luxembourg, Société coopérative  
Cabinet de révision agréé

Valeria Merkel

The signature of Valeria Merkel is written in black ink, featuring a stylized, cursive script. Below the signature, the name 'Valeria Merkel' is printed in a standard, sans-serif font.

# KAIROS INTERNATIONAL SICAV

## Statistics

		December 31, 2020	December 31, 2019	December 31, 2018
<b>Kairos International Sicav - Bond</b>				
<b>Net Asset Value</b>	EUR	126,571,548.90	370,541,739.69	729,047,789.03
<b>Net asset value per share</b>				
Class P-USD	USD	190.16	188.82	184.73
Class D	EUR	118.88	119.70	120.51
Class C	EUR	96.80	97.12	97.38
Class P	EUR	127.17	127.66	128.10
Class P-JPY	JPY	-	-	99.36
Class X	EUR	-	-	98.95
Class Y	EUR	-	96.70	97.27
Class Y-USD	USD	-	-	105.50
Class Z	EUR	-	-	100.62
<b>Number of shares</b>				
Class P-USD		13,941.362	53,180.156	574,012.329
Class D		6,839.270	11,697.360	37,060.980
Class C		9,247.418	18,063.650	166,977.969
Class P		964,880.166	2,761,192.194	3,583,568.280
Class P-JPY		-	-	39,940,000.000
Class X		-	-	114,060.186
Class Y		-	61,683.605	137,244.918
Class Y-USD		-	-	84,213.414
Class Z		-	-	921,534.000
<b>Kairos International Sicav - Bond Plus</b>				
<b>Net Asset Value</b>	EUR	448,469,531.55	540,006,804.98	884,036,347.68
<b>Net asset value per share</b>				
Class C	EUR	112.24	102.77	96.89
Class C-GBP	GBP	104.22	-	-
Class C-USD	USD	116.36	104.99	96.46
Class D	EUR	148.73	137.55	130.97
Class D-Dist	EUR	101.45	96.97	93.70
Class P	EUR	160.29	147.06	138.78
Class P-Dist	EUR	130.60	124.14	118.83
Class P-USD	USD	130.63	118.10	108.62
Class W-GBP	GBP	-	101.70	95.05
Class X	EUR	120.20	110.03	103.70
Class X-Dist	EUR	106.73	101.37	96.93
Class X-USD	USD	-	107.16	98.44
Class Y	EUR	121.14	110.13	103.40
Class Z	EUR	-	-	101.27

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

# Statistics

		December 31, 2020	December 31, 2019	December 31, 2018
<b>Number of shares</b>				
Class C		130,186.359	189,330.025	350,318.698
Class C-GBP		1,602.279	-	-
Class C-USD		1,211.000	1,211.000	3,211.033
Class D		340,050.013	450,136.306	694,454.878
Class D-Dist		28,169.538	35,121.550	50,454.143
Class P		1,584,872.879	1,965,021.920	3,222,584.206
Class P-Dist		37,272.733	98,689.791	619,666.154
Class P-USD		34,019.670	50,769.424	108,290.090
Class W-GBP		-	1,499.700	1,499.700
Class X		793,525.264	903,192.021	1,083,055.855
Class X-Dist		95,474.508	95,474.508	195,474.508
Class X-USD		-	74,103.713	148,654.493
Class Y		99,193.823	292,834.092	690,108.025
Class Z		-	-	73,591.782
<b>Kairos International Sicav - Active Bond ESG*</b>				
<b>Net Asset Value</b>	EUR	54,094,911.53	-	-
<b>Net asset value per share</b>				
Class D	EUR	100.02	-	-
Class P	EUR	101.08	-	-
Class Y	EUR	101.01	-	-
<b>Number of shares</b>				
Class D		25.000	-	-
Class P		494,944.372	-	-
Class Y		40,219.266	-	-
<b>Kairos International Sicav - USD Bond</b>				
<b>Net Asset Value</b>	USD	21,219,939.75	36,082,378.45	-
<b>Net asset value per share</b>				
Class P-USD	USD	104.05	99.86	-
<b>Number of shares</b>				
Class P-USD		203,949.523	361,345.129	-
<b>Kairos International Sicav - Pentagon*</b>				
<b>Net Asset Value</b>	USD	80,199,907.65	92,879,563.83**	186,382,270.08***
<b>Net asset value per share</b>				
Class D-Dist-EUR	EUR	101.89	98.59	92.44
Class D-EUR	EUR	101.90	97.80	90.96
Class P-EUR	EUR	106.62	101.45	93.51
Class P-USD	USD	113.42	106.16	-
Class X-EUR	EUR	-	-	98.28
Class Y-EUR	EUR	110.31	104.54	95.58
Class Z-EUR	EUR	-	-	100.62

\*\*December 31, 2019 : 82,677,197.64 EUR (1 USD = 0.890155 EUR) (see Note 1)

\*\*\*December 31, 2018 : 162,779,275.18 EUR (1 USD = 0.873362 EUR) (see Note 1)

## Statistics

	December 31, 2020	December 31, 2019	December 31, 2018
<b>Number of shares</b>			
Class D-Dist-EUR	2,061.227	1,401.069	1,385.537
Class D-EUR	4,667.050	5,717.035	3,476.683
Class P-EUR	529,335.145	690,040.284	1,522,734.804
Class P-USD	2,040.517	2,435.853	-
Class X-EUR	-	-	30,000.000
Class Y-EUR	72,924.552	112,370.312	159,499.847
Class Z-EUR	-	-	17,384.807

### Kairos International Sicav - Financial Income

<b>Net Asset Value</b>	EUR	365,564,147.23	311,073,307.91	481,394,678.94
<b>Net asset value per share</b>				
Class C	EUR	113.44	107.95	94.69
Class C-CHF	CHF	111.93	106.74	93.99
Class C-Dist-USD	USD	-	-	96.10
Class C-GBP	GBP	115.52	110.30	95.91
Class C-USD	USD	122.79	114.76	98.05
Class D	EUR	108.24	104.01	92.18
Class P	EUR	112.73	107.46	94.38
Class P-CHF	CHF	107.11	102.32	90.18
Class P-USD	USD	119.95	112.27	96.07
Class W	EUR	-	103.94	91.13
Class W-USD	USD	-	113.22	96.85
Class X	EUR	112.16	106.67	93.58
Class Y	EUR	114.69	108.81	94.36
Class Z	EUR	-	-	96.07

### Number of shares

Class C	774,734.412	899,177.459	1,123,255.196
Class C-CHF	390,800.704	403,521.710	482,035.710
Class C-Dist-USD	-	-	48,646.847
Class C-GBP	13,836.000	13,369.000	19,575.000
Class C-USD	398,300.017	421,951.413	597,300.563
Class D	19,207.790	48,998.311	47,230.385
Class P	1,531,630.558	828,477.821	2,421,318.651
Class P-CHF	1,950.000	10,150.000	9,550.000
Class P-USD	43,128.185	82,288.185	154,366.029
Class W	-	378.555	3,000.000
Class W-USD	-	10,950.143	12,646.143
Class X	21,137.358	42,556.419	93,079.969
Class Y	122,289.851	188,473.972	201,660.083
Class Z	-	-	18,851.754

### Kairos International Sicav - Target Italy Alpha\*

<b>Net Asset Value</b>	EUR	-	45,918,583.46	66,886,543.76
<b>Net asset value per share</b>				
Class S	EUR	-	94.75	99.40
<b>Number of shares</b>				
Class S	-	484,639.246	672,909.605	

# Statistics

		December 31, 2020	December 31, 2019	December 31, 2018
<b>Kairos International Sicav - Europa ESG</b>				
<b>Net Asset Value</b>	EUR	76,603,656.81	59,309,077.09	163,130,462.20
<b>Net asset value per share</b>				
Class D	EUR	145.20	140.78	115.21
Class P	EUR	159.52	152.97	123.78
Class X	EUR	-	162.44	128.29
Class Y	EUR	129.30	124.38	98.86
Class Z	EUR	-	-	83.76
<b>Number of shares</b>				
Class D		5,197.076	6,348.984	12,305.484
Class P		430,935.237	309,520.100	545,389.528
Class X		-	22,863.007	201,762.226
Class Y		54,976.057	59,123.758	676,804.932
Class Z		-	-	16,881.429
<b>Kairos International Sicav - US Millennials ESG*</b>				
<b>Net Asset Value</b>	USD	107,332,395.36	47,931,242.50	-
<b>Net asset value per share</b>				
Class D	USD	98.67	-	-
Class P-EUR	EUR	99.37	-	-
Class P-USD	USD	152.37	104.13	-
Class X	USD	-	104.62	-
Class Y	USD	155.56	102.77	-
<b>Number of shares</b>				
Class D		25.000	-	-
Class P-EUR		37,434.875	-	-
Class P-USD		579,121.735	364,019.796	-
Class X		-	33,628.950	-
Class Y		93,348.879	63,333.120	-
<b>Kairos International Sicav - Climate Change ESG*</b>				
<b>Net Asset Value</b>	EUR	46,247,101.70	-	-
<b>Net asset value per share</b>				
Class D	EUR	98.02	-	-
Class P	EUR	109.09	-	-
Class Y	EUR	102.76	-	-
<b>Number of shares</b>				
Class D		25.000	-	-
Class P		371,187.404	-	-
Class Y		55,986.988	-	-
<b>Kairos International Sicav - New Era ESG*</b>				
<b>Net Asset Value</b>	EUR	31,337,038.39	-	-
<b>Net asset value per share</b>				
Class P	EUR	101.02	-	-
Class Y	EUR	101.18	-	-

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

## Statistics

		December 31, 2020	December 31, 2019	December 31, 2018
<b>Number of shares</b>				
Class P		270,725.789	-	-
Class Y		39,423.898	-	-
<b>Kairos International Sicav - Italia*</b>				
<b>Net Asset Value</b>	EUR	404,319,704.80	339,436,280.70	423,508,256.44
<b>Net asset value per share</b>				
Class C	EUR	111.40	102.95	-
Class D	EUR	117.33	109.55	100.27
Class P	EUR	167.06	155.02	140.98
Class X	EUR	175.74	163.02	145.34
Class X-Dist	EUR	110.16	102.62	92.69
Class Y	EUR	132.07	121.39	108.97
Class Z	EUR	-	-	94.75
<b>Number of shares</b>				
Class C		182,878.250	34,112.763	-
Class D		163,753.503	161,579.752	269,054.495
Class P		703,659.195	544,437.196	1,093,499.951
Class X		532,987.336	441,776.739	540,407.806
Class X-Dist		282,161.520	282,161.520	282,161.520
Class Y		927,007.819	1,094,388.747	1,242,783.049
Class Z		-	-	23,674.541
<b>Kairos International Sicav - Italia PIR</b>				
<b>Net Asset Value</b>	EUR	49,325,614.26	18,393,549.15	19,606,718.33
<b>Net asset value per share</b>				
Class C	EUR	111.13	-	-
Class P	EUR	109.83	100.93	86.18
Class X	EUR	111.07	104.13	86.86
Class Y	EUR	114.00	104.87	87.39
<b>Number of shares</b>				
Class C		200,678.521	-	-
Class P		45,162.095	56,435.663	62,451.437
Class X		77,762.354	36,418.644	51,771.170
Class Y		117,779.657	84,912.066	111,320.664
<b>Kairos International Sicav - ActivESG*</b>				
<b>Net Asset Value</b>	EUR	124,237,844.06	46,781,657.06	-
<b>Net asset value per share</b>				
Class D	EUR	112.17	99.46	-
Class P	EUR	114.82	101.09	-
Class X	EUR	115.28	101.33	-
Class Y	EUR	117.17	101.22	-
<b>Number of shares</b>				
Class D		31,453.898	449.800	-
Class P		658,753.902	343,996.374	-
Class X		244,835.500	60,135.643	-
Class Y		143,797.823	57,987.888	-

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

# KAIROS INTERNATIONAL SICAV

## Statistics

		December 31, 2020	December 31, 2019	December 31, 2018
<b>Kairos International Sicav - Pegasus UCITS</b>				
<b>Net Asset Value</b>	EUR	237,406,920.51	525,204,900.67	987,484,828.52
<b>Net asset value per share</b>				
Class C	EUR	92.86	109.22	94.59
Class C-CHF	CHF	90.68	106.85	92.87
Class C-GBP	GBP	-	-	94.20
Class C-USD	USD	89.28	103.17	87.12
Class D	EUR	111.92	132.62	115.68
Class P	EUR	112.76	132.61	114.95
Class P-CHF	CHF	96.14	113.36	98.51
Class P-USD	USD	127.35	147.18	124.41
Class W	EUR	-	114.18	98.87
Class W-GBP	GBP	-	109.53	94.14
Class W-USD	USD	-	-	96.78
Class X	EUR	-	135.29	114.40
Class X-Dist	EUR	85.85	100.93	85.23
Class X-USD	USD	88.77	102.75	84.57
Class Y	EUR	116.80	137.87	116.90
Class Z	EUR	-	-	125.77
<b>Number of shares</b>				
Class C		733,762.702	1,218,763.258	1,519,275.543
Class C-CHF		5,740.000	7,360.000	4,520.000
Class C-GBP		-	-	12,930.000
Class C-USD		17,732.610	35,959.610	60,370.830
Class D		121,376.763	195,790.403	339,854.046
Class P		788,939.044	1,645,029.218	4,250,522.342
Class P-CHF		8,310.945	11,760.945	42,592.367
Class P-USD		71,146.946	203,083.330	717,017.433
Class W		-	560.181	24,679.918
Class W-GBP		-	12,100.000	12,100.000
Class W-USD		-	-	10,313.183
Class X		-	223,226.704	964,103.550
Class X-Dist		290,803.174	315,342.589	673,359.021
Class X-USD		22,281.029	26,183.486	33,015.748
Class Y		258,997.606	363,122.276	407,029.271
Class Z		-	-	44,671.516
<b>Kairos International Sicav - Risorgimento*</b>				
<b>Net Asset Value</b>	EUR	-	142,679,899.95	276,164,275.56
<b>Net asset value per share</b>				
Class C	EUR	-	106.50	-
Class D	EUR	-	122.74	98.91
Class P	EUR	-	162.66	132.71
Class X	EUR	-	170.15	135.02
Class Y	EUR	-	121.22	97.05
Class Z	EUR	-	135.18	106.23

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

## Statistics

		December 31, 2020	December 31, 2019	December 31, 2018
<b>Number of shares</b>				
Class C		-	14,379.590	-
Class D		-	42,678.939	75,939.102
Class P		-	38,146.902	150,746.448
Class X		-	361,187.672	712,839.486
Class Y		-	215,826.658	187,178.928
Class Z		-	311,327.700	1,263,623.309
<b>Kairos International Sicav - Patriot</b>				
<b>Net Asset Value</b>	EUR	35,530,359.24	24,192,703.82	46,436,796.15
<b>Net asset value per share</b>				
Class C	EUR	111.53	-	-
Class P	EUR	127.20	116.76	101.73
<b>Number of shares</b>				
Class C		100,311.934	-	-
Class P		191,375.711	207,193.582	456,480.527
<b>Kairos International Sicav - KEY</b>				
<b>Net Asset Value</b>	EUR	159,444,479.99	308,381,918.22	475,963,370.07
<b>Net asset value per share</b>				
Class C	EUR	104.22	-	-
Class C-GBP	GBP	104.25	-	-
Class C-USD	USD	104.53	-	-
Class D	EUR	108.83	124.37	113.09
Class D-Dist	EUR	97.18	111.92	103.32
Class N-JPY	JPY	-	-	89.61
Class P	EUR	164.74	186.39	167.96
Class P-CHF	CHF	86.63	98.15	88.70
Class P-Dist	EUR	140.65	160.36	146.71
Class P-USD	USD	118.63	131.78	115.66
Class W	EUR	-	104.45	93.68
Class W-GBP	GBP	-	107.70	95.80
Class W-USD	USD	-	110.29	96.20
Class X	EUR	169.66	190.91	169.97
Class Y	EUR	120.48	136.82	122.23
Class Z	EUR	-	-	97.48



## Statistics

	December 31, 2020	December 31, 2019	December 31, 2018
<b>Number of shares</b>			
Class C	3,890.531	-	-
Class C-GBP	5,834.431	-	-
Class C-USD	4,315.478	-	-
Class D	78,323.677	136,309.137	169,544.832
Class D-Dist	32,085.072	15,678.211	19,645.901
Class N-JPY	-	-	24,105,865.248
Class P	205,002.353	440,563.289	822,434.863
Class P-CHF	450.777	450.777	450.777
Class P-Dist	130,943.540	209,006.031	639,413.119
Class P-USD	53,546.000	91,775.243	203,514.985
Class W	-	3,849.094	17,473.094
Class W-GBP	-	10,293.945	37,796.774
Class W-USD	-	7,550.000	50,340.000
Class X	538.153	131,555.004	252,907.825
Class Y	737,549.347	991,573.385	1,055,186.216
Class Z	-	-	32,715.113

### Kairos International Sicav - Emerging Markets

<b>Net Asset Value</b>	EUR	35,985,250.49	39,725,606.44	70,116,540.40
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### Net asset value per share

Class X	EUR	-	-	74.97
Class D	EUR	160.17	136.92	118.02
Class P	EUR	172.38	146.17	124.86
Class P-USD	USD	261.29	215.10	179.21

### Number of shares

Class X	-	-	10,806.597
Class D	3,820.004	4,843.681	4,571.324
Class P	167,909.591	262,640.252	516,543.664
Class P-USD	30,189.733	3,510.550	27,289.819

### Kairos International Sicav - Algo\*

<b>Net Asset Value</b>	EUR	-	22,969,159.26	76,268,790.23
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### Net asset value per share

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

### Number of shares

Class D	-	29,262.091	66,213.019
Class P	-	192,236.088	624,772.036
Class P-USD	-	1,546.000	3,104.183

\*see Note 1. General information

Combined Statement

Statement of Net Assets as at December 31, 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		2,006,582,449.00
Unrealised appreciation / (depreciation) on securities		89,280,613.84
Investment in securities at market value	3.3	2,095,863,062.84
Investment in options at market value	3.7, 7	4,279,145.00
Cash at bank		276,124,061.03
Receivable for investment sold		13,101,483.07
Receivable on subscriptions		349,514.31
Receivable on withholding tax reclaim		252,631.40
Receivable on Contracts for Difference		222,528.08
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	2,044,673.12
Net unrealised appreciation on futures contracts	3.5, 7	642,297.40
Unrealised appreciation on contracts for difference	3.7, 7	91,173.23
Dividends and interest receivable	3.8	11,110,764.14
Prepaid expenses and other assets		5,020.62
<b>Total assets</b>		<b>2,404,086,354.24</b>
<b>Liabilities</b>		
Investment in options at market value	3.7, 7	6,501,191.90
Bank overdraft		1,633,978.43
Accrued expenses		14,422,492.14
Payable for investment purchased		13,210,076.12
Payable on redemptions		525,435.83
Payable on Contracts for Difference		27,128.64
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	253,997.70
Net unrealised depreciation on futures contracts	3.5, 7	1,706,667.43
Unrealised depreciation on contracts for difference	3.7, 7	2,040.01
Interest payable and other liabilities		53,301.96
<b>Total liabilities</b>		<b>38,336,310.16</b>
<b>Net assets at the end of the year / period</b>		<b>2,365,750,044.08</b>

Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2020

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.8	15,520,097.34
Interest on bonds (net of withholding taxes)	3.8	40,153,800.12
Bank interest		140,324.28
Income on derivative instruments (net of withholding taxes)		5,118,889.74
Subscription and redemption commission		22,578.49
Other income		86,098.58
<b>Total income</b>		<b>61,041,788.55</b>
<b>Expenses</b>		
Investment management fees	4	24,905,048.47
Depositary fees	5	799,015.68
Performance fees	4	16,084,082.06
Administration fees	5	805,507.70
Professional fees		688,260.35
Distribution fees	4	282,387.58
Transaction costs	3.9	6,118,281.21
Taxe d'abonnement	6	879,993.23
Bank interest and charges		2,118,326.09
Dividends and interests on derivative instruments	13	3,158,648.93
Printing & Publication fees		63,175.92
Formation expenses		578,518.84
Other expenses	12	751,414.11
<b>Total expenses</b>		<b>57,232,660.17</b>
<b>Net investment income / (loss)</b>		<b>3,809,128.38</b>
Net realised gain / (loss) on:		
Investments		(52,681,700.53)
Foreign currencies transactions	3.2	(8,277,522.89)
Futures contracts	3.5	15,210,043.06
Forward foreign exchange contracts	3.6	20,917,415.00
Options and swaps contracts	3.7	17,386,780.27
Contracts for difference	3.7	(19,246,283.55)
<b>Net realised gain / (loss) for the year / period</b>		<b>(22,882,140.26)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		32,403,827.23
Futures contracts		(2,359,557.13)
Forward foreign exchange contracts		142,469.50
Options and swaps contracts		392,004.40
Contracts for difference		3,392,621.25
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>11,089,224.99</b>
Proceeds received on subscription of shares		1,168,425,589.71
Net amount paid on redemption of shares		(1,751,516,661.37)
Dividend distribution	9	(1,437,018.52)
Net assets at the beginning of the year / period		2,952,077,522.40
Translation difference		(12,888,613.13)
<b>Net assets at the end of the year / period</b>		<b>2,365,750,044.08</b>

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

## Kairos International Sicav - Bond (in EUR)

## Statement of Net Assets as at December 31, 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		115,211,586.92
Unrealised appreciation / (depreciation) on securities		(773,567.10)
Investment in securities at market value	3.3	114,438,019.82
Cash at bank		10,863,720.97
Dividends and interest receivable	3.8	1,365,761.43
<b>Total assets</b>		<b>126,667,502.22</b>
<b>Liabilities</b>		
Bank overdraft		216.56
Accrued expenses		87,515.62
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	8,221.14
<b>Total liabilities</b>		<b>95,953.32</b>
<b>Net assets at the end of the year</b>		<b>126,571,548.90</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
<b>Income</b>		
Interest on bonds (net of withholding taxes)	3.8	3,344,884.77
Bank interest		311.03
<b>Total income</b>		<b>3,345,195.80</b>
<b>Expenses</b>		
Investment management fees	4	655,094.62
Depositary fees	5	46,219.13
Performance fees	4	2,029.03
Administration fees	5	55,074.02
Professional fees		57,271.90
Taxe d'abonnement	6	92,161.34
Bank interest and charges		77,477.05
Printing & Publication fees		4,724.97
Other expenses	12	55,819.66
<b>Total expenses</b>		<b>1,045,871.72</b>
<b>Net investment income / (loss)</b>		<b>2,299,324.08</b>
Net realised gain / (loss) on:		
Investments		(8,031,153.94)
Foreign currencies transactions	3.2	7,241.57
Forward foreign exchange contracts	3.6	199,000.55
<b>Net realised gain / (loss) for the year</b>		<b>(5,525,587.74)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,400,750.49
Forward foreign exchange contracts		76,389.21
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(2,048,448.04)</b>
Proceeds received on subscription of shares		72,786,617.89
Net amount paid on redemption of shares		(314,708,360.64)
Net assets at the beginning of the year		370,541,739.69
<b>Net assets at the end of the year</b>		<b>126,571,548.90</b>

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

## Kairos International Sicav - Bond (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class P-USD	53,180.156	1,531.584	(40,770.378)	13,941.362
Class D	11,697.360	545.220	(5,403.310)	6,839.270
Class C	18,063.650	-	(8,816.232)	9,247.418
Class P	2,761,192.194	570,526.202	(2,366,838.230)	964,880.166
Class P-JPY	-	-	-	-
Class X	-	-	-	-
Class Y	61,683.605	-	(61,683.605)	-
Class Y-USD	-	-	-	-
Class Z	-	-	-	-

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

## Kairos International Sicav - Bond (in EUR)

## Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Auto Parts &amp; Equipment</b>				
4,000,000.000	BMW FINANCE NV 0.125% 19-13/07/2022	EUR	4,020,360.00	3.19
3,000,000.000	DAIMLER INTL FIN 0.25% 18-09/08/2021	EUR	3,010,020.00	2.38
2,000,000.000	FCE BANK PLC 1.875% 14-24/06/2021	EUR	2,000,340.00	1.58
6,159,000.000	FERRARI NV 0.25% 17-16/01/2021	EUR	6,157,152.30	4.87
1,000,000.000	RCI BANQUE 0.625% 16-10/11/2021	EUR	1,004,470.00	0.79
1,000,000.000	RENAULT 3.125% 14-05/03/2021	EUR	1,002,230.00	0.79
2,000,000.000	SCANIA CV AB 0% 20-23/11/2022	EUR	2,000,680.00	1.58
3,000,000.000	SCANIA CV AB 0.5% 20-06/10/2023	EUR	3,032,730.00	2.40
3,000,000.000	VOLKSWAGEN BANK 17-15/06/2021 FRN	EUR	3,002,280.00	2.37
1,700,000.000	VOLKSWAGEN FIN 0.625% 19-01/04/2022	EUR	1,714,824.00	1.35
2,300,000.000	VOLKSWAGEN INTFN 0.5% 17-30/03/2021	EUR	2,302,346.00	1.82
3,000,000.000	VOLKSWAGEN LEAS 0.5% 19-20/06/2022	EUR	3,023,640.00	2.39
			<b>32,271,072.30</b>	<b>25.51</b>
<b>Banks</b>				
500,000.000	BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	485,745.00	0.38
1,848,000.000	BANCA IMI SPA 14-05/11/2021 FRN	EUR	1,839,942.72	1.45
3,500,000.000	BANCO BILBAO VIZ 18-09/03/2023 FRN	EUR	3,514,245.00	2.78
2,000,000.000	BANCO POPOLARE 16-29/01/2021 FRN	EUR	1,997,340.00	1.58
1,300,000.000	CASSA DEPO PREST 15-20/03/2022 FRN	EUR	1,301,521.00	1.03
1,000,000.000	CREDIT SUISSE LD 20-18/05/2022 FRN	EUR	1,011,820.00	0.80
5,011,000.000	CREDITO VALTELLI 2% 19-27/11/2022	EUR	5,140,784.90	4.07
500,000.000	CREDITO VALTELLI 4.7% 14-04/08/2021	EUR	509,395.00	0.40
4,150,000.000	INTESA SANPAOLO 3.5% 14-17/01/2022	EUR	4,309,650.50	3.41
2,000,000.000	MORGAN STANLEY 16-27/01/2022	EUR	2,000,760.00	1.58
900,000.000	UNICREDIT SPA 16-30/06/2023 FRN	EUR	900,522.00	0.71
1,000,000.000	UNIONE DI BANCHE 1% 18-29/06/2021	EUR	1,004,040.00	0.79
1,900,000.000	UNIONE DI BANCHE 1.3% 18-28/02/2021	EUR	1,903,610.00	1.50
			<b>25,919,376.12</b>	<b>20.48</b>
<b>Energy</b>				
7,200,000.000	EDP FINANCE BV 4.125% 13-20/01/2021	EUR	7,208,496.00	5.70
6,000,000.000	GALP ENERGIA 3% 14-14/01/2021	EUR	6,003,900.00	4.74
1,700,000.000	NEDERLANDSE GAS 4.5% 06-20/06/2021	EUR	1,736,601.00	1.37
			<b>14,948,997.00</b>	<b>11.81</b>
<b>Financial services</b>				
3,000,000.000	FCA BANK IE 1.25% 19-21/06/2022	EUR	3,054,030.00	2.41
3,000,000.000	FCA BANK IE 18-17/06/2021 FRN	EUR	3,002,250.00	2.37
4,500,000.000	FCA BANK IE 19-16/04/2021 FRN	EUR	4,501,491.17	3.56
			<b>10,557,771.17</b>	<b>8.34</b>
<b>Building materials</b>				
4,621,000.000	AEROPORTI ROMA 3.25% 13-20/02/2021	EUR	4,639,068.11	3.66
4,000,000.000	SEA SPA 3.125% 14-17/04/2021	EUR	4,033,200.00	3.19
			<b>8,672,268.11</b>	<b>6.85</b>
<b>Agriculture</b>				
7,400,000.000	IMPERIAL BRANDS 0.5% 17-27/07/2021	EUR	7,416,576.00	5.86
			<b>7,416,576.00</b>	<b>5.86</b>
<b>Electric &amp; Electronic</b>				
5,000,000.000	PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	5,125,100.00	4.05
			<b>5,125,100.00</b>	<b>4.05</b>
<b>Diversified services</b>				
2,800,000.000	ABERTIS 3.75% 13-20/06/2023	EUR	3,054,604.00	2.41
			<b>3,054,604.00</b>	<b>2.41</b>
<b>Engineering &amp; Construction</b>				
2,666,000.000	LEONARDO S.P.A 4.5% 13-19/01/2021	EUR	2,663,733.90	2.10
			<b>2,663,733.90</b>	<b>2.10</b>
<b>Metal</b>				
2,000,000.000	ANGLO AMERICAN 3.25% 14-03/04/2023	EUR	2,144,440.00	1.69
			<b>2,144,440.00</b>	<b>1.69</b>
<b>Telecommunication</b>				
1,000,000.000	TELECOM ITALIA 4.5% 14-25/01/2021	EUR	1,003,390.00	0.79
			<b>1,003,390.00</b>	<b>0.79</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Government</b>				
175,000.000	CHILE 3.125% 14-27/03/2025	USD	156,918.14	0.12
			<b>156,918.14</b>	<b>0.12</b>
			<b>113,934,246.74</b>	<b>90.01</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
544.478	TENAX UCITS ICAV ILS UCITS IP EUR ACC HD	EUR	492,132.25	0.39
			<b>492,132.25</b>	<b>0.39</b>
			<b>492,132.25</b>	<b>0.39</b>
<b>Mortgage backed securities</b>				
<b>Financial services</b>				
245,925.238	AGRESTI 6 SPV SRL 6.25% 14-31/01/2023	EUR	11,640.83	0.01
			<b>11,640.83</b>	<b>0.01</b>
			<b>11,640.83</b>	<b>0.01</b>
<b>Total securities portfolio</b>			<b>114,438,019.82</b>	<b>90.41</b>

## Financial derivative instruments as at December 31, 2020

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
2,671,000.000	USD	29/01/21	2,183,623.21	(8,221.14)
				<b>(8,221.14)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(8,221.14)</b>
<b>Total financial derivative instruments</b>				<b>(8,221.14)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>114,438,019.82</b>	<b>90.41</b>
<b>Total financial derivative instruments</b>	<b>(8,221.14)</b>	<b>(0.01)</b>
<b>Cash at bank</b>	<b>10,863,504.41</b>	<b>8.58</b>
<b>Other assets and liabilities</b>	<b>1,278,245.81</b>	<b>1.02</b>
<b>Total net assets</b>	<b>126,571,548.90</b>	<b>100.00</b>

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	99.56	90.01
Other	0.44	0.40
	<b>100.00</b>	<b>90.41</b>

Country allocation	% of portfolio	% of net assets
Italy	41.45	37.46
Netherlands	21.35	19.33
United Kingdom	10.10	9.13
Germany	6.76	6.11
Spain	5.74	5.19
Portugal	5.25	4.74
Sweden	4.40	3.98
Other	4.95	4.47
	<b>100.00</b>	<b>90.41</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market value EUR	% of net assets
IMPERIAL BRANDS 0.5% 17-27/07/2021	Agriculture	7,416,576.00	5.86
EDP FINANCE BV 4.125% 13-20/01/2021	Energy	7,208,496.00	5.70
FERRARI NV 0.25% 17-16/01/2021	Auto Parts & Equipment	6,157,152.30	4.87
GALP ENERGIA 3% 14-14/01/2021	Energy	6,003,900.00	4.74
CREDITO VALTELLI 2% 19-27/11/2022	Banks	5,140,784.90	4.07
PRYSMIAN SPA 2.5% 15-11/04/2022	Electric & Electronic	5,125,100.00	4.05
AEROPORTI ROMA 3.25% 13-20/02/2021	Building materials	4,639,068.11	3.66
FCA BANK IE 19-16/04/2021 FRN	Financial services	4,501,491.17	3.56
INTESA SANPAOLO 3.5% 14-17/01/2022	Banks	4,309,650.50	3.41
SEA SPA 3.125% 14-17/04/2021	Building materials	4,033,200.00	3.19

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

Kairos International Sicav - Bond Plus (in EUR)

Statement of Net Assets as at December 31, 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		405,831,245.19
Unrealised appreciation / (depreciation) on securities		3,276,737.87
Investment in securities at market value	3.3	409,107,983.06
Investment in options at market value	3.7, 7	354,000.00
Cash at bank		38,272,117.37
Receivable on withholding tax reclaim		12,120.57
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	310,740.37
Dividends and interest receivable	3.8	4,679,465.23
<b>Total assets</b>		<b>452,736,426.60</b>
<b>Liabilities</b>		
Bank overdraft		34,578.83
Accrued expenses		4,196,463.57
Interest payable and other liabilities		35,852.65
<b>Total liabilities</b>		<b>4,266,895.05</b>
<b>Net assets at the end of the year</b>		<b>448,469,531.55</b>

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.8	190,019.76
Interest on bonds (net of withholding taxes)	3.8	15,600,538.32
Bank interest		8,546.96
Other income		6,113.15
<b>Total income</b>		<b>15,805,218.19</b>
<b>Expenses</b>		
Investment management fees	4	3,223,654.38
Depositary fees	5	103,892.44
Performance fees	4	4,590,271.73
Administration fees	5	88,440.52
Professional fees		80,548.43
Distribution fees	4	140,603.96
Transaction costs	3.9	917.68
Taxe d'abonnement	6	184,351.29
Bank interest and charges		241,597.93
Printing & Publication fees		14,215.99
Other expenses	12	113,260.72
<b>Total expenses</b>		<b>8,781,755.07</b>
<b>Net investment income / (loss)</b>		<b>7,023,463.12</b>
Net realised gain / (loss) on:		
Investments		24,207,388.83
Foreign currencies transactions	3.2	(503,424.76)
Futures contracts	3.5	(472,499.90)
Forward foreign exchange contracts	3.6	2,360,524.92
Options and swaps contracts	3.7	3,119,811.01
<b>Net realised gain / (loss) for the year</b>		<b>35,735,263.22</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,169,987.34
Futures contracts		(177,840.00)
Forward foreign exchange contracts		(62,682.26)
Options and swaps contracts		(412,670.00)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>36,252,058.30</b>
Proceeds received on subscription of shares		213,677,378.19
Net amount paid on redemption of shares		(340,614,668.12)
Dividend distribution	9	(852,041.80)
Net assets at the beginning of the year		540,006,804.98
<b>Net assets at the end of the year</b>		<b>448,469,531.55</b>

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

**Kairos International Sicav - Bond Plus (in EUR)**
**Statement of Changes in Number of Shares**

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C	189,330.025	5,310.000	(64,453.666)	130,186.359
Class C-GBP	-	1,602.279	-	1,602.279
Class C-USD	1,211.000	-	-	1,211.000
Class D	450,136.306	15,892.533	(125,978.826)	340,050.013
Class D-Dist	35,121.550	2,609.445	(9,561.457)	28,169.538
Class P	1,965,021.920	1,371,180.808	(1,751,329.849)	1,584,872.879
Class P-Dist	98,689.791	64.218	(61,481.276)	37,272.733
Class P-USD	50,769.424	8,326.705	(25,076.459)	34,019.670
Class W-GBP	1,499.700	-	(1,499.700)	-
Class X	903,192.021	53,501.053	(163,167.810)	793,525.264
Class X-Dist	95,474.508	-	-	95,474.508
Class X-USD	74,103.713	-	(74,103.713)	-
Class Y	292,834.092	-	(193,640.269)	99,193.823
Class Z	-	-	-	-

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



# KAIROS INTERNATIONAL SICAV

## Kairos International Sicav - Bond Plus (in EUR)

### Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					1,000,000.000	UKRAINE GOVT 6.75% 19-20/06/2026	EUR	1,100,500.00	0.25
<b>Bonds and other debt instruments</b>								<b>25,486,668.66</b>	<b>5.68</b>
<b>Banks</b>					<b>Building materials</b>				
5,000,000.000	ABANCA CORP 18-31/12/2049 FRN	EUR	5,162,950.00	1.15	4,000,000.000	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	4,143,600.00	0.92
3,000,000.000	AIB GROUP PLC 20-31/12/2060 FRN	EUR	3,311,460.00	0.74	1,500,000.000	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	1,441,125.00	0.32
6,228,000.000	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	5,895,860.76	1.31	249,000.000	MEXICO CITY ARPT 4.25% 16-31/10/2026	USD	214,830.73	0.05
2,600,000.000	BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	2,525,874.00	0.56	1,845,000.000	SAXA GRES SPA 7% 20-04/08/2026	EUR	1,841,752.80	0.41
3,000,000.000	BANCO BPM SPA 19-01/10/2029 FRN	EUR	3,120,270.00	0.70	7,000,000.000	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	7,393,820.00	1.65
3,600,000.000	BANCO BPM SPA 20-14/09/2030 FRN	EUR	3,858,912.00	0.86	2,600,000.000	VINCI SA 0.375% 17-16/02/2022	USD	2,381,931.38	0.53
4,000,000.000	BANCO COM PORTUG 19-31/12/2049 FRN	EUR	4,094,800.00	0.91	6,222,000.000	WEBUILD SPA 5.875% 20-15/12/2025	EUR	6,408,037.80	1.43
1,400,000.000	BANCO SABADELL 17-31/12/2049	EUR	1,385,426.00	0.31				<b>23,825,097.71</b>	<b>5.31</b>
500,000.000	BANCO SABADELL 18-12/12/2028 FRN	EUR	543,885.00	0.12	<b>Telecommunication</b>				
3,700,000.000	BANCO SANTANDER 17-31/12/2049 FRN	EUR	3,331,702.00	0.74	5,000,000.000	ALTICE FRANCE 4% 20-15/02/2028	EUR	4,750,650.00	1.06
1,400,000.000	BANK OF IRELAND 20-31/12/2060 FRN	EUR	1,511,328.00	0.34	3,000,000.000	SES 16-29/12/2049	EUR	3,284,100.00	0.73
5,600,000.000	BPER BANCA 20-30/11/2030 FRN	EUR	5,720,680.00	1.28	2,200,000.000	SOFTBANK GRP COR 17-31/12/2049 FRN	USD	1,777,677.45	0.40
5,000,000.000	CREDIT SUISSE 18-31/12/2049 FRN	USD	4,577,907.26	1.02	5,000,000.000	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	5,383,950.00	1.20
13,000,000.000	CREDITO VALTELLI 17-12/04/2027	EUR	14,008,150.00	3.13	3,000,000.000	VODAFONE GROUP 20-27/08/2080 FRN	EUR	3,079,080.00	0.69
1,815,000.000	CREDITO VALTELLI 4.7% 14-04/08/2021	EUR	1,849,103.85	0.41				<b>18,275,457.45</b>	<b>4.08</b>
4,000,000.000	FINECO BANK 19-31/12/2059 FRN	EUR	4,236,120.00	0.94	<b>Insurance</b>				
8,000,000.000	IBERCAJA 18-31/12/2049 FRN	EUR	8,259,040.00	1.84	3,000,000.000	ACHMEA BV 19-24/03/2168 FRN	EUR	3,210,420.00	0.72
7,000,000.000	IBERCAJA 20-23/07/2030 FRN	EUR	6,769,910.00	1.51	3,400,000.000	AGEAS FINANCE 19-31/12/2059 FRN	EUR	3,603,762.00	0.80
1,000,000.000	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	1,061,050.00	0.24	4,000,000.000	ALLIANZ SE 20-30/04/2169 FRN	USD	3,319,468.67	0.74
4,000,000.000	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	3,785,240.00	0.84	1,600,000.000	ALLIANZ SE 20-30/04/2169 FRN	EUR	1,643,792.00	0.37
4,000,000.000	LLOYDS BK GR PLC 18-31/12/2049 FRN	USD	3,743,232.01	0.83	4,800,000.000	LA MONDIALE 19-31/12/2059 FRN	EUR	5,188,224.00	1.15
2,250,000.000	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	2,270,902.50	0.51				<b>16,965,666.67</b>	<b>3.78</b>
3,000,000.000	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	2,586,480.00	0.58	<b>Auto Parts &amp; Equipment</b>				
5,250,000.000	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	5,206,267.50	1.16	3,683,000.000	GEN MOTORS FIN 18-26/03/2022 FRN	EUR	3,673,792.50	0.82
2,000,000.000	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	2,054,160.00	0.46	2,000,000.000	SCANIA CV AB 18-17/03/2021 FRN	EUR	2,000,720.00	0.45
6,000,000.000	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	6,323,100.00	1.41	4,000,000.000	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	4,500,200.00	1.00
7,800,000.000	NATL BK GREECE 20-08/10/2026 FRN	EUR	7,731,438.00	1.72	5,066,000.000	VOLKSWAGEN LEAS 0.5% 19-20/06/2022	EUR	5,105,920.08	1.14
2,667,000.000	NATWEST GROUP 20-31/12/2168 FRN	GBP	3,089,433.96	0.69				<b>15,280,632.58</b>	<b>3.41</b>
500,000.000	SANTANDER UK GRP 15-29/12/2049 FRN	GBP	579,146.41	0.13	<b>Cosmetics</b>				
1,000,000.000	SANTANDER UK GRP 17-31/12/2049	GBP	1,205,599.37	0.27	2,000,000.000	BAYER AG 14-01/07/2074 FRN	EUR	2,134,920.00	0.48
5,450,000.000	SOCIETE GENERALE 86-31/12/2049 FRN	USD	3,912,088.26	0.87	4,000,000.000	FRESENIUS SE & C 0% 17-31/01/2024	EUR	3,907,080.00	0.87
100,000.000	UBS AG 5.125% 14-15/05/2024	USD	89,736.78	0.02	900,000.000	GPI SPA 3.5% 19-20/12/2025	EUR	885,256.54	0.20
3,000,000.000	UNICREDIT SPA 17-31/12/2049	EUR	3,148,020.00	0.70	600,000.000	QIAGEN NV 0% 20-17/12/2027 CV	USD	498,296.80	0.11
3,000,000.000	UNICREDIT SPA 20-15/01/2032 FRN	EUR	3,029,790.00	0.68	7,000,000.000	ROSSINI SARL 19-30/10/2025 FRN	EUR	6,954,710.00	1.55
			<b>129,979,063.66</b>	<b>28.98</b>				<b>14,380,263.34</b>	<b>3.21</b>
<b>Energy</b>					<b>Supranational organisation</b>				
1,500,000.000	BP CAPITAL PLC 1% 16-28/04/2023	GBP	1,733,234.71	0.39	34,530,000.000	AFRICAN DEV BANK 0% 17-09/02/2032	MXN	709,069.93	0.16
5,000,000.000	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	5,322,800.00	1.19	56,800,000.000	EURO BK RECON&DV 6.45% 17-13/12/2022	IDR	3,416,481.41	0.76
5,500,000.000	BP CAPITAL PLC 20-31/12/2060 FRN	GBP	6,566,438.27	1.45					
1,000,000.000	ECHO ENERGY PLC 8% 17-15/05/2022	EUR	500,000.00	0.11	30,000,000.000	EUROPEAN INVT BK 8.5% 14-17/09/2024	ZAR	1,850,232.22	0.41
3,000,000.000	ENI SPA 20-31/12/2060 FRN	EUR	3,216,210.00	0.72	40,000,000.000	INT BK RECON&DEV 0% 07-19/09/2022	MXN	1,517,054.39	0.34
1,000,000.000	FALCK RENEWABLES 0% 20-23/09/2025 CV	EUR	1,080,100.00	0.24	3,340,000.000	INTL FIN CORP 6.75% 19-27/08/2024	BRL	578,194.43	0.13
310,000.000	HELLENIC PETRO 4.875% 16-14/10/2021	EUR	317,325.30	0.07	12,000,000.000	INTL FIN CORP 7.5% 17-09/05/2022	BRL	1,989,908.21	0.44
1,000,000.000	KAZMUNAYGAS NAT 4.75% 18-24/04/2025	USD	928,221.01	0.21	230,000,000.000	INTL FIN CORP 8.25% 14-10/06/2021	INR	2,599,093.25	0.58
2,567,000.000	MOTOR OIL FINANC 3.25% 17-01/04/2022	EUR	2,546,566.68	0.57				<b>12,660,033.84</b>	<b>2.82</b>
4,000,000.000	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	4,433,680.00	0.99	<b>Food services</b>				
3,000,000.000	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	3,215,250.00	0.72	3,800,000.000	ARYZTA EURO FIN 14-31/12/2049 FRN H FLAT	EUR	3,600,006.00	0.80
1,300,000.000	SOUND ENERGY PLC 5% 16-21/07/2021	EUR	650,000.00	0.14	4,000,000.000	AUCHAN SA 3.25% 20-23/07/2027	EUR	4,603,440.00	1.03
4,000,000.000	TULLOW OIL PLC 6.25% 14-15/04/2022	USD	2,582,635.42	0.58	400,000.000	FERRARINI SPA 6.375% 15-30/06/2021	EUR	4,800.00	0.00
			<b>33,092,461.39</b>	<b>7.38</b>					
<b>Government</b>					2,000,000.000	FRIESLAND FOODS 20-31/12/2060 FRN	EUR	2,045,880.00	0.46
3,000,000.000	ARAB REP EGYPT 5.625% 18-16/04/2030	EUR	3,133,200.00	0.70	1,400,000.000	JST EAT TKAWY.C N 2.25% 19-25/01/2024 CV	EUR	2,029,720.00	0.45
1,000,000.000	ARAB REP EGYPT 7.625% 20-29/05/2032	USD	920,992.58	0.21				<b>12,283,846.00</b>	<b>2.74</b>
1,000,000.000	BAHRAIN 6.875% 18-05/10/2025	USD	944,397.36	0.21	<b>Diversified services</b>				
2,000,000.000	DOMINICAN REPUB 6.875% 16-29/01/2026	USD	1,964,029.01	0.44	250,000.000	CARNIVAL CORP 7.625% 20-01/03/2026	EUR	264,707.50	0.06
1,000,000.000	INDONESIA 4.75% 15-08/01/2026	USD	952,367.37	0.21	1,100,000.000	FAW 1 SPV S.R.L. 4% 16-31/12/2023	EUR	369,561.00	0.08
500,000.000	JORDAN 5.75% 16-31/01/2027	USD	448,419.04	0.10	2,000,000.000	NEXI 1.75% 20-24/04/2027 CV	EUR	2,441,380.00	0.54
2,000,000.000	MONTENEGRO REP 2.55% 19-03/10/2029	EUR	1,888,060.00	0.42	8,000,000.000	REKEEP SPA 9% 17-15/06/2022	EUR	8,212,800.00	1.84
2,000,000.000	REP OF GUATEMALA 4.5% 16-03/05/2026	USD	1,804,139.84	0.40				<b>11,288,448.50</b>	<b>2.52</b>
1,000,000.000	REP OF NIGERIA 7.625% 18-21/11/2025	USD	934,887.13	0.21	<b>Entertainment</b>				
1,000,000.000	REPUBLIC OF AZER 4.75% 14-18/03/2024	USD	890,391.98	0.20	3,500,000.000	GAMMA BIDCO SPA 20-15/07/2025 FRN	EUR	3,510,675.00	0.78
4,000,000.000	ROMANIA 2% 20-28/01/2032	EUR	4,188,840.00	0.92					
2,000,000.000	ROMANIA 2.5% 18-08/02/2030	EUR	2,186,060.00	0.49					
376,000.000	ROMANIA 4.375% 13-22/08/2023	USD	333,883.47	0.07					
1,000,000.000	SOUTH AFRICA 5.875% 13-16/09/2025	USD	932,580.88	0.21					
3,000,000.000	UKRAINE GOVT 4.375% 20-27/01/2030	EUR	2,863,920.00	0.64					

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

## Kairos International Sicav - Bond Plus (in EUR)

## Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
5,000,000.000	GAMMA BIDCO SPA 6.25% 20-15/07/2025	EUR	5,188,650.00	1.16
1,600,000.000	INTL GAME TECH 6.25% 15-15/02/2022	USD	1,337,640.68	0.30
			<b>10,036,965.68</b>	<b>2.24</b>
<b>Transportation</b>				
4,000,000.000	DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	EUR	4,313,360.00	0.96
1,400,000.000	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	1,628,102.00	0.36
2,500,000.000	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	2,492,925.00	0.56
			<b>8,434,387.00</b>	<b>1.88</b>
<b>Financial services</b>				
2,500,000.000	LAGFIN 2% 20-02/07/2025 CV	EUR	2,769,800.00	0.62
2,300,000.000	ORPAR 0% 17-20/06/2024	EUR	2,640,929.00	0.59
2,000,000.000	SELENA 0% 20-25/06/2025 CV	EUR	2,350,600.00	0.52
			<b>7,761,329.00</b>	<b>1.73</b>
<b>Real estate</b>				
5,000,000.000	GRAND CITY PROP 20-31/12/2060 FRN	EUR	4,929,400.00	1.09
1,000,000.000	LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	1,056,340.00	0.24
			<b>5,985,740.00</b>	<b>1.33</b>
<b>Engineering &amp; Construction</b>				
1,800,000.000	MTU AERO ENGINES 0.05% 19-18/03/2027 CV	EUR	1,851,390.00	0.41
15,000.000	SAFRAN SA 0% 18-21/06/2023 CV	EUR	2,255,325.00	0.51
			<b>4,106,715.00</b>	<b>0.92</b>
<b>Chemical</b>				
3,000,000.000	ELM FOR FIRMENIC 20-31/12/2060 FRN	EUR	3,237,480.00	0.72
			<b>3,237,480.00</b>	<b>0.72</b>
<b>Electric &amp; Electronic</b>				
5,000.000	SCHNEIDER 0.000001% 20-15/06/26 CV FLAT	EUR	954,800.00	0.21
2,000,000.000	STMICROELECTRON 0% 20-04/08/25 CV	USD	1,976,562.63	0.44
			<b>2,931,362.63</b>	<b>0.65</b>
<b>Metal</b>				
1,000,000.000	ERAMET 4.196% 17-28/02/2024	EUR	933,050.00	0.21
1,600,000.000	ERAMET 5.875% 19-21/05/2025	EUR	1,521,904.00	0.34
			<b>2,454,954.00</b>	<b>0.55</b>
<b>Internet</b>				
1,500,000.000	DELIVERY HERO AG 1.5% 20-15/01/2028 CV	EUR	1,684,695.00	0.38
150,000.000	PRISMI SPA 3.5% 18/12/2023	EUR	150,000.00	0.03
			<b>1,834,695.00</b>	<b>0.41</b>
<b>Computer software</b>				
10,000.000	UBISOFT ENTERTAI 0% 19-24/09/24 CV	EUR	1,257,570.00	0.28
			<b>1,257,570.00</b>	<b>0.28</b>
<b>Textile</b>				
1,000,000.000	ADIDAS AG 0.05% 18-12/09/2023 CV	EUR	1,252,460.00	0.28
			<b>1,252,460.00</b>	<b>0.28</b>
<b>Lodging &amp; Restaurants</b>				
10,390.000	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	537,838.35	0.12
			<b>537,838.35</b>	<b>0.12</b>
			<b>363,349,136.46</b>	<b>81.02</b>
<b>Mortgage backed securities</b>				
<b>Financial services</b>				
491,850.477	AGRESTI 6 SPV SRL 6.25% 14-31/01/2023	EUR	23,281.67	0.01
2,500,000.000	ALME 4X ER 18-15/01/2032 FRN	EUR	2,378,633.75	0.53
4,000,000.000	ANCHE 1X E 18-15/01/2031 FRN	EUR	3,874,849.60	0.86
1,000,000.000	AQUE 2019-4X E 19-15/07/2032 FRN	EUR	981,977.30	0.22
1,400,000.000	ARBR 6X E 19-15/11/2031 FRN	EUR	1,385,590.92	0.31
2,000,000.000	ARESE 10X E 18-15/10/2031 FRN	EUR	1,931,626.60	0.43
2,150,000.000	AVOCA 13X ER 17-15/10/2030 FRN	EUR	2,025,014.70	0.45
1,600,000.000	AVOCA 20X E 19-15/07/2032 FRN	EUR	1,587,442.08	0.35
1,000,000.000	EGLXY 2019-7X E 19-25/04/2032 FRN	EUR	990,712.50	0.22
2,000,000.000	NWDSE 2019-19X E 19-25/11/2033 FRN	EUR	1,928,367.40	0.43
2,500,000.000	PRVD 3X E 19-20/07/2032 FRN	EUR	2,464,786.25	0.55

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,800,000.000	SCYSC 1 A 3% 18-15/12/2021	EUR	1,800,000.00	0.40
			<b>21,372,282.77</b>	<b>4.76</b>
<b>Diversified services</b>				
4,342,857.145	CHANNEL LINK ENT 07-30/06/2050 SR	GBP	4,347,542.83	0.97
3,000,000.000	CHANNEL LINK ENT 07-30/12/2050 SR	EUR	2,640,000.00	0.59
			<b>6,987,542.83</b>	<b>1.56</b>
			<b>28,359,825.60</b>	<b>6.32</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
152,600.000	ISHARES JPM USD EM BND EUR-H	EUR	14,385,602.00	3.21
3,333.941	TENAX UCITS ICAV ILS UCITS IP EUR ACC HD	EUR	3,013,415.82	0.67
			<b>17,399,017.82</b>	<b>3.88</b>
			<b>17,399,017.82</b>	<b>3.88</b>
<b>Warrants</b>				
<b>Energy</b>				
2,862,766.000	ECHO ENERGY PLC 17-22/05/2022	GBP	3.18	0.00
			<b>3.18</b>	<b>0.00</b>
			<b>3.18</b>	<b>0.00</b>
<b>Total securities portfolio</b>			<b>409,107,983.06</b>	<b>91.22</b>

## Financial derivative instruments as at December 31, 2020

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
173,000.000 GBP	188,691.270 EUR	29/01/21	188,691.27	3,644.65
5,200,000.000 USD	4,276,653.420 EUR	08/01/21	4,276,653.42	(39,648.40)
4,607,000.000 USD	3,765,961.900 EUR	29/01/21	3,765,961.90	(13,780.19)
16,159,519.690 EUR	14,600,000.000 GBP	08/01/21	16,159,519.69	(78,084.37)
6,689.420 EUR	6,100.000 GBP	29/01/21	6,689.42	(92.41)
41,841,220.840 EUR	50,900,000.000 USD	08/01/21	41,841,220.84	367,514.63
8,771,524.910 EUR	10,700,000.000 USD	09/04/21	8,771,524.91	71,186.46
				310,740.37
Total Forward foreign exchange contracts				310,740.37
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
600.000	PUT EURO-BUND FUTURE 19/02/2021	EUR	63,319,200.00	354,000.00
176.5				354,000.00
Total Options				354,000.00
Total financial derivative instruments				664,740.37

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>409,107,983.06</b>	<b>91.22</b>
<b>Total financial derivative instruments</b>	<b>664,740.37</b>	<b>0.15</b>
<b>Cash at bank</b>	<b>38,237,538.54</b>	<b>8.53</b>
<b>Other assets and liabilities</b>	<b>459,269.58</b>	<b>0.10</b>
<b>Total net assets</b>	<b>448,469,531.55</b>	<b>100.00</b>

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	88.82	81.02
Mortgage backed securities	6.93	6.32
Undertakings for collective investment	4.25	3.88
Warrants	-	-
	<b>100.00</b>	<b>91.22</b>

Country allocation	% of portfolio	% of net assets
Italy	27.66	25.26
Ireland	10.04	9.15
United Kingdom	9.84	8.97
Netherlands	9.53	8.69
Germany	7.43	6.79
France	6.98	6.36
Spain	6.57	5.99
Luxembourg	5.55	5.05
Supranational - Multinational	3.09	2.82
Other	13.31	12.14
	<b>100.00</b>	<b>91.22</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES JPM USD EM BND EUR-H	Open-ended Funds	14,385,602.00	3.21
CREDITO VALTELLI 17-12/04/2027	Banks	14,008,150.00	3.13
IBERCAJA 18-31/12/2049 FRN	Banks	8,259,040.00	1.84
REKEEP SPA 9% 17-15/06/2022	Diversified services	8,212,800.00	1.84
NATL BK GREECE 20-08/10/2026 FRN	Banks	7,731,438.00	1.72
SOCIETA ESERCIZI 3.5% 20-09/10/2025	Building materials	7,393,820.00	1.65
ROSSINI SARL 19-30/10/2025 FRN	Cosmetics	6,954,710.00	1.55
IBERCAJA 20-23/07/2030 FRN	Banks	6,769,910.00	1.51
BP CAPITAL PLC 20-31/12/2060 FRN	Energy	6,566,438.27	1.45
WEBUILD SPA 5.875% 20-15/12/2025	Building materials	6,408,037.80	1.43

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

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

## Statement of Net Assets as at December 31, 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		50,322,838.99
Unrealised appreciation / (depreciation) on securities		425,793.17
<b>Investment in securities at market value</b>	3.3	50,748,632.16
Investment in options at market value	3.7, 7	59,000.00
Cash at bank		3,170,650.57
Dividends and interest receivable	3.8	238,329.76
<b>Total assets</b>		<b>54,216,612.49</b>
<b>Liabilities</b>		
Bank overdraft		122.00
Accrued expenses		91,951.87
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	29,627.09
<b>Total liabilities</b>		<b>121,700.96</b>
<b>Net assets at the end of the period</b>		<b>54,094,911.53</b>

\*see Note 1. General information

## Statement of Operations and Changes in Net Assets for the period ended December 31, 2020

	Notes	EUR
<b>Income</b>		
Interest on bonds (net of withholding taxes)	3.8	103,187.67
<b>Total income</b>		<b>103,187.67</b>
<b>Expenses</b>		
Investment management fees	4	51,689.22
Depositary fees	5	3,137.87
Performance fees	4	51,901.43
Administration fees	5	3,289.52
Professional fees		5,588.90
Distribution fees	4	0.24
Transaction costs	3.9	122.00
Taxe d'abonnement	6	6,357.79
Bank interest and charges		13,838.50
Other expenses	12	3,184.39
<b>Total expenses</b>		<b>139,109.86</b>
<b>Net investment income / (loss)</b>		<b>(35,922.19)</b>
Net realised gain / (loss) on:		
Investments		56,282.38
Foreign currencies transactions	3.2	5,180.87
Forward foreign exchange contracts	3.6	69,657.09
<b>Net realised gain / (loss) for the period</b>		<b>95,198.15</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		425,793.17
Forward foreign exchange contracts		(29,627.09)
Options and swaps contracts		(1,000.00)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>490,364.23</b>
Proceeds received on subscription of shares		54,194,839.03
Net amount paid on redemption of shares		(590,291.73)
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>54,094,911.53</b>

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

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

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class D	-	25.000	-	25.000
Class P	-	500,826.441	(5,882.069)	494,944.372
Class Y	-	40,219.266	-	40,219.266

\*see Note 1. General information

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
600,000,000	AIB GROUP PLC 20-30/05/2031 FRN	EUR	638,178.00	1.18
600,000,000	ALPHA BANK SA 2.5% 18-05/02/2023	EUR	625,038.00	1.16
500,000,000	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	473,335.00	0.88
900,000,000	BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	874,341.00	1.62
450,000,000	BANCO BPM SPA 20-14/09/2030 FRN	EUR	482,364.00	0.89
600,000,000	BANCO SABADELL 20-11/03/2027 FRN	EUR	618,432.00	1.14
600,000,000	BARCLAYS PLC 0.625% 17-14/11/2023	EUR	606,450.00	1.12
1,000,000,000	BARCLAYS PLC 20-03/11/2026 FRN	GBP	1,147,681.39	2.12
400,000,000	BNP PARIBAS 19-04/06/2026 FRN	EUR	406,884.00	0.75
1,500,000,000	CAIXABANK 20-18/11/2026 FRN	EUR	1,504,320.00	2.77
500,000,000	COMMERZBANK AG 1.25% 18-23/10/2023	EUR	517,085.00	0.96
200,000,000	CREDIT SUISSE 18-31/12/2049 FRN	USD	183,116.29	0.34
200,000,000	FINECO BANK 19-31/12/2059 FRN	EUR	211,806.00	0.39
500,000,000	IBERCAJA 20-23/07/2030 FRN	EUR	483,565.00	0.89
450,000,000	INTESA SANPAOLO 0.75% 19-04/12/2024	EUR	461,061.00	0.85
400,000,000	LLOYDS BANK PLC 2.5% 15-01/06/2022	GBP	458,382.92	0.85
500,000,000	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	504,645.00	0.93
760,000,000	NATL BK GREECE 20-08/10/2026 FRN	EUR	753,319.60	1.39
600,000,000	STANDARD CHART 0.9% 19-02/07/2027	EUR	626,784.00	1.16
			11,576,788.20	21.35
Energy				
850,000,000	ALERION CLEANPOWER 3.125% 19-19/12/2025	EUR	879,920.00	1.63
450,000,000	EDP FINANCE BV 1.71% 20-24/01/2028	USD	367,675.41	0.68
400,000,000	EDP SA 20-20/07/2080 FRN	EUR	398,032.00	0.74
800,000,000	ENEL FIN INTL NV 1% 20-20/10/2027	GBP	901,647.33	1.67
800,000,000	ENGIE 1.375% 17-28/02/2029	EUR	879,408.00	1.63
1,100,000,000	ENGIE 20-31/12/2060 FRN	EUR	1,117,831.00	2.06
1,000,000,000	FLUVIUS 0.25% 20-02/12/2030	EUR	1,012,900.00	1.87
400,000,000	IBERDROLA INTL 0% 15-11/11/2022 CV	EUR	550,336.00	1.02
300,000,000	IBERDROLA INTL 19-31/12/2049 FRN	EUR	328,353.00	0.61
1,000,000,000	IREN SPA 1.5% 17-24/10/2027	EUR	1,087,040.00	2.01
1,500,000,000	TENNET HLD BV 0.125% 20-30/11/2032	EUR	1,489,395.00	2.74
300,000,000	TENNET HLD BV 20-22/10/2168 FRN	EUR	311,841.00	0.58
			9,324,378.74	17.24
Building materials				
1,500,000,000	AEROPORTI ROMA 1.625% 20-02/02/2029	EUR	1,508,565.00	2.79
500,000,000	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	480,375.00	0.89
1,000,000,000	HOLCIM FINANCE L 0.5% 20-23/04/2031	EUR	1,002,660.00	1.85
600,000,000	INFRASTRUCTURE W 1.875% 20-08/07/2026	EUR	627,180.00	1.16
300,000,000	ROYAL SCHIPHOL 2% 20-06/04/2029	EUR	345,555.00	0.64
1,200,000,000	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	1,267,512.00	2.34
1,000,000,000	VINCI SA 0% 20-27/11/2028	EUR	1,001,160.00	1.85
400,000,000	VINCI SA 0.375% 17-16/02/2022	USD	366,450.98	0.68
1,278,000,000	WEBUILD SPA 5.875% 20-15/12/2025	EUR	1,316,212.20	2.43
			7,915,670.18	14.63
Real estate				
1,000,000,000	ALTAREA 1.75% 20-16/01/2030	EUR	1,001,630.00	1.85
500,000,000	COFINIMMO 0.875% 20-02/12/2030	EUR	507,200.00	0.94
600,000,000	CPI PROPERTY GRO 1.625% 19-23/04/2027	EUR	615,228.00	1.14
1,000,000,000	CPI PROPERTY GRO 2.75% 20-12/05/2026	EUR	1,084,350.00	2.00
300,000,000	LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	316,902.00	0.59
			3,525,310.00	6.52
Telecommunication				
1,500,000,000	ALTICE FRANCE 2.5% 19-15/01/2025	EUR	1,468,920.00	2.72
300,000,000	GLOBAL SWITCH 1.375% 20-07/10/2030	EUR	311,922.00	0.58
400,000,000	ORANGE 0.125% 20-16/09/2029	EUR	402,2	

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
400,000,000	JST EAT TKAWY.C N 2.25% 19-25/01/2024 CV	EUR	579,920.00	1.07
			2,226,511.00	4.12
Insurance				
300,000,000	CNP ASSURANCES 19-27/07/2050 FRN	EUR	317,688.00	0.59
1,500,000,000	UNIPOL GRUPPO 3.25% 20-23/09/2030	EUR	1,572,645.00	2.90
			1,890,333.00	3.49
Auto Parts & Equipment				
1,500,000,000	FORD MOTOR CRED 2.748% 20-14/06/2024	GBP	1,667,547.25	3.08
			1,667,547.25	3.08
Electric & Electronic				
5,000,000	SCHNEIDER 0.000001% 20-15/06/26 CV FLAT	EUR	954,800.00	1.76
600,000,000	STMICROELECTRON 0% 20-04/08/25 CV	USD	592,968.79	1.10
			1,547,768.79	2.86
Cosmetics				
400,000,000	NOVARTIS FINANCE 0% 20-23/09/2028	EUR	401,704.00	0.74
1,050,000,000	ROSSINI SARL 19-30/10/2025 FRN	EUR	1,043,206.50	1.93
			1,444,910.50	2.67
Financial services				
300,000,000	LAGFIN 2% 20-02/07/2025 CV	EUR	332,376.00	0.61
600,000,000	LEASEPLAN CORP 1.375% 19-07/03/2024	EUR	624,456.00	1.16
300,000,000	ORPAR 0% 17-20/06/2024	EUR	344,469.00	0.64
			1,301,301.00	2.41
Diversified services				
500,000,000	NEXI 1.75% 20-24/04/2027 CV	EUR	610,345.00	1.13
600,000,000	REKEEP SPA 9% 17-15/06/2022	EUR	615,960.00	1.14
			1,226,305.00	2.27
Transportation				
1,100,000,000	GETLINK SE 3.5% 20-30/10/2025	EUR	1,134,969.00	2.10
			1,134,969.00	2.10
Forest products & Paper				
1,000,000,000	UPM-KYMMENE OYJ 0.125% 20-19/11/2028	EUR	995,690.00	1.84
			995,690.00	1.84
Textile				
600,000,000	ADIDAS AG 0.05% 18-12/09/2023 CV	EUR	751,476.00	1.39
			751,476.00	1.39
Entertainment				
500,000,000	GAMMA BIDCO SPA 20-15/07/2025 FRN	EUR	501,525.00	0.93
			501,525.00	0.93
Internet				
300,000,000	DELIVERY HERO AG 1.5% 20-15/01/2028 CV	EUR	336,939.00	0.62
			336,939.00	0.62
Chemical				
200,000,000	ELM FOR FIRMENIC 20-31/12/2060 FRN	EUR	215,832.00	0.40
			215,832.00	0.40
			50,748,632.16	93.81
Total securities portfolio			50,748,632.16	93.81

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
4.183.680.290 EUR	3.800.000.000 GBP	08/01/21	4.183.680.29	(42.548.33)

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

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
1,561,055.770 EUR	1,900,000.000 USD	08/01/21	1,561,055.77	12,921.24
				<b>(29,627.09)</b>

**Total Forward foreign exchange contracts** **(29,627.09)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
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**Options**

100.000 PUT EURO-BUND FUTURE 19/02/2021 176.5	EUR	10,553,200.00	59,000.00
			<b>59,000.00</b>

**Total Options** **59,000.00**

**Total financial derivative instruments** **29,372.91**

**Summary of net assets**

		% NAV
<b>Total securities portfolio</b>	<b>50,748,632.16</b>	<b>93.81</b>
<b>Total financial derivative instruments</b>	<b>29,372.91</b>	<b>0.06</b>
<b>Cash at bank</b>	<b>3,170,528.57</b>	<b>5.86</b>
<b>Other assets and liabilities</b>	<b>146,377.89</b>	<b>0.27</b>
<b>Total net assets</b>	<b>54,094,911.53</b>	<b>100.00</b>

\*see Note 1. General information

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

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	93.81
	<b>100.00</b>	<b>93.81</b>

Country allocation	% of portfolio	% of net assets
Italy	25.60	24.02
France	18.51	17.37
Netherlands	17.29	16.24
Luxembourg	8.83	8.27
United Kingdom	6.53	6.12
Spain	6.08	5.69
Germany	3.79	3.56
United States	3.29	3.08
Belgium	3.00	2.81
Greece	2.72	2.55
Other	4.36	4.10
	<b>100.00</b>	<b>93.81</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market value EUR	% of net assets
FORD MOTOR CRED 2.748% 20-14/06/2024	Auto Parts & Equipment	1,667,547.25	3.08
UNIPOL GRUPPO 3.25% 20-23/09/2030	Insurance	1,572,645.00	2.90
AEROPORTI ROMA 1.625% 20-02/02/2029	Building materials	1,508,565.00	2.79
CAIXABANK 20-18/11/2026 FRN	Banks	1,504,320.00	2.77
TENNET HLD BV 0.125% 20-30/11/2032	Energy	1,489,395.00	2.74
ALTICE FRANCE 2.5% 19-15/01/2025	Telecommunication	1,468,920.00	2.72
WEBUILD SPA 5.875% 20-15/12/2025	Building materials	1,316,212.20	2.43
SOCIETA ESERCIZI 3.5% 20-09/10/2025	Building materials	1,267,512.00	2.34
BARCLAYS PLC 20-03/11/2026 FRN	Banks	1,147,681.39	2.12
CAMPARI MILANO 1.25% 20-06/10/2027	Food services	1,137,136.00	2.11

\*see Note 1. General information

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



## Kairos International Sicav - USD Bond (in USD)

## Statement of Net Assets as at December 31, 2020

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		20,288,590.94
Unrealised appreciation / (depreciation) on securities		464,614.82
<b>Investment in securities at market value</b>	3.3	20,753,205.76
Cash at bank		499,496.57
Dividends and interest receivable	3.8	68,377.04
Prepaid expenses and other assets		143.76
<b>Total assets</b>		<b>21,321,223.13</b>
<b>Liabilities</b>		
Bank overdraft		2,023.21
Accrued expenses		97,760.14
Net unrealised depreciation on futures contracts	3.5, 7	1,500.03
<b>Total liabilities</b>		<b>101,283.38</b>
<b>Net assets at the end of the year</b>		<b>21,219,939.75</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	USD
<b>Income</b>		
Interest on bonds (net of withholding taxes)	3.8	386,691.10
Bank interest		4,505.31
<b>Total income</b>		<b>391,196.41</b>
<b>Expenses</b>		
Investment management fees	4	149,019.75
Depositary fees	5	11,120.60
Performance fees	4	115,107.79
Administration fees	5	21,232.35
Professional fees		17,934.72
Transaction costs	3.9	12.42
Taxe d'abonnement	6	12,919.57
Bank interest and charges		2,302.91
Printing & Publication fees		1,053.28
Other expenses	12	21,530.28
<b>Total expenses</b>		<b>352,233.67</b>
<b>Net investment income / (loss)</b>		<b>38,962.74</b>
Net realised gain / (loss) on:		
Investments		655,003.99
Foreign currencies transactions	3.2	(139.73)
<b>Net realised gain / (loss) for the year</b>		<b>693,827.00</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		583,600.76
Futures contracts		(1,500.03)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,275,927.73</b>
Proceeds received on subscription of shares		8,386,095.36
Net amount paid on redemption of shares		(24,524,461.79)
Net assets at the beginning of the year		36,082,378.45
<b>Net assets at the end of the year</b>		<b>21,219,939.75</b>

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

## Kairos International Sicav - USD Bond (in USD)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class P-USD	361,345.129	81,933.367	(239,328.973)	203,949.523

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

## Kairos International Sicav - USD Bond (in USD)

## Securities Portfolio as at December 31, 2020

## Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV		% NAV
Transferable securities admitted to an official exchange listing					Total securities portfolio	20,753,205.76 97.80
Bonds and other debt instruments					Total financial derivative instruments	(1,500.03) (0.01)
Government					Cash at bank	497,473.36 2.34
1,000,000.000 US TREASURY FRN 19-31/01/2021 FRN		USD	1,000,080.00	4.71	Other assets and liabilities	(29,239.34) (0.13)
500,000.000 US TREASURY N/B 0.125% 20-15/09/2023		USD	499,570.32	2.35	Total net assets	21,219,939.75 100.00
500,000.000 US TREASURY N/B 0.125% 20-31/10/2022		USD	500,019.53	2.36		
1,480,000.000 US TREASURY N/B 0.5% 20-15/03/2023		USD	1,491,793.75	7.03		
1,000,000.000 US TREASURY N/B 1.125% 20-28/02/2022		USD	1,011,601.56	4.77		
1,500,000.000 US TREASURY N/B 1.375% 16-31/01/2021		USD	1,501,289.07	7.07		
3,221,232.000 US TSY INFL IX N/B 0.125% 12-15/01/2022		USD	3,278,861.87	15.45		
2,408,448.000 US TSY INFL IX N/B 0.125% 20-15/10/2025		USD	2,617,870.09	12.34		
309,726.000 US TSY INFL IX N/B 0.5% 19-15/04/2024		USD	331,866.57	1.56		
			12,232,952.76	57.64		
Banks						
600,000.000 CRED SUIS NY 2.8% 20-08/04/2022		USD	618,804.00	2.92		
1,000,000.000 JPMORGAN CHASE 20-22/04/2026 FRN		USD	1,053,330.00	4.96		
			1,672,134.00	7.88		
Financial services						
1,100,000.000 VISA INC 1.9% 20-15/04/2027		USD	1,164,119.00	5.49		
			1,164,119.00	5.49		
Distribution & Wholesale						
200,000.000 HOME DEPOT INC 2.5% 20-15/04/2027		USD	218,842.00	1.03		
800,000.000 MCDONALDS CORP 3.3% 20-01/07/2025		USD	888,264.00	4.19		
			1,107,106.00	5.22		
Media						
1,000,000.000 FOX CORP 3.05% 20-07/04/2025		USD	1,092,410.00	5.15		
			1,092,410.00	5.15		
Computer software						
1,000,000.000 ORACLE CORP 2.5% 20-01/04/2025		USD	1,072,970.00	5.06		
			1,072,970.00	5.06		
Textile						
900,000.000 NIKE INC 2.4% 20-27/03/2025		USD	967,230.00	4.56		
			967,230.00	4.56		
Energy						
800,000.000 EXXON MOBIL CORP 1.571% 20-15/04/2023		USD	822,240.00	3.87		
			822,240.00	3.87		
Food services						
600,000.000 MONDELEZ INT INC 2.125% 20-13/04/2023		USD	622,044.00	2.93		
			622,044.00	2.93		
			20,753,205.76	97.80		
Total securities portfolio			20,753,205.76	97.80		

## Financial derivative instruments as at December 31, 2020

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Futures				
(6.000)	ULTRA 10 YEAR US TREAS NT FUT 22/03/2021	USD	584,094.00	(1,500.03)
				(1,500.03)
Total Futures				(1,500.03)
Total financial derivative instruments				(1,500.03)

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

**Kairos International Sicav - USD Bond (in USD)**
**Portfolio Breakdowns**

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	97.80
	<b>100.00</b>	<b>97.80</b>

Country allocation	% of portfolio	% of net assets
United States	97.02	94.88
Switzerland	2.98	2.92
	<b>100.00</b>	<b>97.80</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market value USD	% of net assets
US TSY INFL IX N/B 0.125% 12-15/01/2022	Government	3,278,861.87	15.45
US TSY INFL IX N/B 0.125% 20-15/10/2025	Government	2,617,870.09	12.34
US TREASURY N/B 1.375% 16-31/01/2021	Government	1,501,289.07	7.07
US TREASURY N/B 0.5% 20-15/03/2023	Government	1,491,793.75	7.03
VISA INC 1.9% 20-15/04/2027	Financial services	1,164,119.00	5.49
FOX CORP 3.05% 20-07/04/2025	Media	1,092,410.00	5.15
ORACLE CORP 2.5% 20-01/04/2025	Computer software	1,072,970.00	5.06
JPMORGAN CHASE 20-22/04/2026 FRN	Banks	1,053,330.00	4.96
US TREASURY N/B 1.125% 20-28/02/2022	Government	1,011,601.56	4.77
US TREASURY FRN 19-31/01/2021 FRN	Government	1,000,080.00	4.71

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

Kairos International Sicav - Pentagon\* (in USD)

Statement of Net Assets as at December 31, 2020

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		72,072,313.79
Unrealised appreciation / (depreciation) on securities		993,113.93
Investment in securities at market value	3.3	73,065,427.72
Cash at bank		6,559,249.55
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	301,668.77
Net unrealised appreciation on futures contracts	3.5, 7	468,865.63
Dividends and interest receivable	3.8	22,115.38
<b>Total assets</b>		<b>80,417,327.05</b>
<b>Liabilities</b>		
Bank overdraft		1,192.88
Accrued expenses		216,226.52
<b>Total liabilities</b>		<b>217,419.40</b>
<b>Net assets at the end of the year</b>		<b>80,199,907.65</b>

\*see Note 1. General information

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	3.8	184,197.88
Interest on bonds (net of withholding taxes)	3.8	12,752.58
Bank interest		6,304.17
Other income		56,979.03
<b>Total income</b>		<b>260,233.66</b>
<b>Expenses</b>		
Investment management fees	4	463,676.21
Depositary fees	5	21,660.35
Performance fees	4	348,176.66
Administration fees	5	17,032.81
Professional fees		45,339.59
Distribution fees	4	1,815.04
Transaction costs	3.9	7,844.76
Taxe d'abonnement	6	30,780.82
Bank interest and charges		90,327.19
Printing & Publication fees		1,606.93
Other expenses	12	47,447.80
<b>Total expenses</b>		<b>1,075,708.16</b>
<b>Net investment income / (loss)</b>		<b>(815,474.50)</b>
Net realised gain / (loss) on:		
Investments		(5,261,171.34)
Foreign currencies transactions	3.2	(584,742.11)
Futures contracts	3.5	6,636,985.53
Forward foreign exchange contracts	3.6	5,098,604.27
<b>Net realised gain / (loss) for the year</b>		<b>5,074,201.85</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(312,676.17)
Futures contracts		669,058.13
Forward foreign exchange contracts		(271,814.97)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>5,158,768.84</b>
Proceeds received on subscription of shares		66,234,248.97
Net amount paid on redemption of shares		(84,071,295.41)
Dividend distribution	9	(1,378.58)
Net assets at the beginning of the year		92,879,563.83
<b>Net assets at the end of the year</b>		<b>80,199,907.65</b>

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

**Kairos International Sicav - Pentagon\* (in USD)**
**Statement of Changes in Number of Shares**

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class D-Dist-EUR	1,401.069	660.158	-	2,061.227
Class D-EUR	5,717.035	395.720	(1,445.705)	4,667.050
Class P-EUR	690,040.284	258,747.034	(419,452.173)	529,335.145
Class P-USD	2,435.853	161.217	(556.553)	2,040.517
Class X-EUR	-	-	-	-
Class Y-EUR	112,370.312	-	(39,445.760)	72,924.552
Class Z-EUR	-	-	-	-

\*see Note 1. General information

## Kairos International Sicav - Pentagon\* (in USD)

## Securities Portfolio as at December 31, 2020

## Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV		% NAV
Transferable securities admitted to an official exchange listing					Total securities portfolio	73,065,427.72 91.10
Money market instruments					Total financial derivative instruments	770,534.40 0.96
Government					Cash at bank	6,558,056.67 8.18
3,500,000.000	US TREASURY BILL 0% 20-07/10/2021	USD	3,497,413.89	4.36	Other assets and liabilities	(194,111.14) (0.24)
3,500,000.000	US TREASURY BILL 0% 20-09/09/2021	USD	3,497,672.50	4.36	Total net assets	80,199,907.65 100.00
3,000,000.000	US TREASURY BILL 0% 20-12/08/2021	USD	2,998,273.32	3.74		
5,500,000.000	US TREASURY BILL 0% 20-15/04/2021	USD	5,498,756.78	6.86		
6,700,000.000	US TREASURY BILL 0% 20-15/07/2021	USD	6,696,808.19	8.35		
4,000,000.000	US TREASURY BILL 0% 20-17/06/2021	USD	3,998,273.32	4.99		
6,000,000.000	US TREASURY BILL 0% 20-20/05/2021	USD	5,997,841.68	7.48		
5,000,000.000	US TREASURY BILL 0% 20-22/04/2021	USD	4,998,716.65	6.23		
4,500,000.000	US TREASURY BILL 0% 20-25/02/2021	USD	4,499,492.49	5.61		
3,000,000.000	US TREASURY BILL 0% 20-25/03/2021	USD	2,999,422.50	3.74		
3,800,000.000	US TREASURY BILL 0% 20-28/01/2021	USD	3,799,807.87	4.74		
7,000,000.000	US TREASURY N/B 1.25% 16-31/03/2021	USD	7,018,593.75	8.74		
			55,501,072.94	69.20		
			55,501,072.94	69.20		
Undertakings for collective investment						
Open-ended Funds						
197,250.000	ETFS BRENT CRUDE	USD	4,080,116.25	5.09		
414,900.000	ETFS WTI CRUDE OIL	USD	1,776,186.90	2.21		
160,350.000	ISHARES PHYSICAL GOLD ETC	USD	5,927,738.63	7.39		
219,450.000	ISHARES US PROPERTY YIELD UCIT	USD	5,780,313.00	7.21		
			17,564,354.78	21.90		
			17,564,354.78	21.90		
Total securities portfolio			73,065,427.72	91.10		

\*see Note 1. General information

## Financial derivative instruments as at December 31, 2020

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Futures				
126.000	S&P 500 E-MINI FUTURE 19/03/2021	USD	23,663,241.00	498,162.50
125.000	ULTRA 10 YEAR US TREAS NT FUT 22/03/2021	USD	12,168,625.00	(29,296.87)
				468,865.63
Total Futures				468,865.63
Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
1,110,500.000	USD 906,512.070	EUR 29/01/21	1,110,500.00	(2,531.25)
65,236,977.120	EUR 79,795,000.000	USD 29/01/21	79,795,000.00	304,200.02
				301,668.77
Total Forward foreign exchange contracts				301,668.77
Total financial derivative instruments				770,534.40

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

**Kairos International Sicav - Pentagon\* (in USD)**
**Portfolio Breakdowns**

Nature allocation	% of portfolio	% of net assets
Money market instruments	75.96	69.20
Undertakings for collective investment	24.04	21.90
	<b>100.00</b>	<b>91.10</b>

Country allocation	% of portfolio	% of net assets
United States	75.96	69.20
Ireland	16.02	14.60
Jersey	8.02	7.30
	<b>100.00</b>	<b>91.10</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY N/B 1.25% 16-31/03/2021	Government	7,018,593.75	8.74
US TREASURY BILL 0% 20-15/07/2021	Government	6,696,808.19	8.35
US TREASURY BILL 0% 20-20/05/2021	Government	5,997,841.68	7.48
ISHARES PHYSICAL GOLD ETC	Open-ended Funds	5,927,738.63	7.39
ISHARES US PROPERTY YIELD UCIT	Open-ended Funds	5,780,313.00	7.21
US TREASURY BILL 0% 20-15/04/2021	Government	5,498,756.78	6.86
US TREASURY BILL 0% 20-22/04/2021	Government	4,998,716.65	6.23
US TREASURY BILL 0% 20-25/02/2021	Government	4,499,492.49	5.61
ETFS BRENT CRUDE	Open-ended Funds	4,080,116.25	5.09
US TREASURY BILL 0% 20-17/06/2021	Government	3,998,273.32	4.99

\*see Note 1. General information

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



Kairos International Sicav - Financial Income (in EUR)

Statement of Net Assets as at December 31, 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		326,647,713.46
Unrealised appreciation / (depreciation) on securities		4,145,946.07
<b>Investment in securities at market value</b>	3.3	<b>330,793,659.53</b>
Cash at bank		32,440,968.61
Receivable on subscriptions		26,317.01
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	765,215.69
Dividends and interest receivable	3.8	3,792,325.69
<b>Total assets</b>		<b>367,818,486.53</b>
<b>Liabilities</b>		
Bank overdraft		0.01
Accrued expenses		2,206,197.43
Payable on redemptions		48,141.86
<b>Total liabilities</b>		<b>2,254,339.30</b>
<b>Net assets at the end of the year</b>		<b>365,564,147.23</b>

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
<b>Income</b>		
Interest on bonds (net of withholding taxes)	3.8	16,424,250.93
Bank interest		7,381.15
Income on derivative instruments (net of withholding taxes)		3,333.33
<b>Total income</b>		<b>16,434,965.41</b>
<b>Expenses</b>		
Investment management fees	4	1,779,259.71
Depositary fees	5	53,010.56
Performance fees	4	1,999,491.25
Administration fees	5	98,147.65
Professional fees		71,019.16
Distribution fees	4	5,153.74
Transaction costs	3.9	17,723.60
Taxe d'abonnement	6	152,368.91
Bank interest and charges		153,570.19
Printing & Publication fees		8,872.50
Other expenses	12	83,903.61
<b>Total expenses</b>		<b>4,422,520.88</b>
<b>Net investment income / (loss)</b>		<b>12,012,444.53</b>
Net realised gain / (loss) on:		
Investments		5,609,567.98
Foreign currencies transactions	3.2	(3,215,212.52)
Forward foreign exchange contracts	3.6	9,752,986.66
Options and swaps contracts	3.7	280,900.51
<b>Net realised gain / (loss) for the year</b>		<b>24,440,687.16</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,848,407.10)
Forward foreign exchange contracts		170,088.29
Options and swaps contracts		(573,703.00)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>22,188,665.35</b>
Proceeds received on subscription of shares		146,599,619.93
Net amount paid on redemption of shares		(114,297,445.96)
Net assets at the beginning of the year		311,073,307.91
<b>Net assets at the end of the year</b>		<b>365,564,147.23</b>

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

**Kairos International Sicav - Financial Income (in EUR)**
**Statement of Changes in Number of Shares**

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C	899,177.459	109,362.361	(233,805.408)	774,734.412
Class C-CHF	403,521.710	36,682.000	(49,403.006)	390,800.704
Class C-Dist-USD	-	-	-	-
Class C-GBP	13,369.000	1,421.000	(954.000)	13,836.000
Class C-USD	421,951.413	76,264.972	(99,916.368)	398,300.017
Class D	48,998.311	476.718	(30,267.239)	19,207.790
Class P	828,477.821	1,256,561.787	(553,409.050)	1,531,630.558
Class P-CHF	10,150.000	950.000	(9,150.000)	1,950.000
Class P-USD	82,288.185	3,360.000	(42,520.000)	43,128.185
Class W	378.555	-	(378.555)	-
Class W-USD	10,950.143	3,042.000	(13,992.143)	-
Class X	42,556.419	1,471.175	(22,890.236)	21,137.358
Class Y	188,473.972	-	(66,184.121)	122,289.851
Class Z	-	-	-	-

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

## Kairos International Sicav - Financial Income (in EUR)

## Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
13,200,000.000	ABANCA CORP 18-31/12/2049 FRN	EUR	13,630,188.00	3.73
8,250,000.000	AIB GROUP PLC 19-31/12/2059 FRN	EUR	8,689,147.50	2.38
167,000.000	ALPHA BANK SA 2.5% 18-05/02/2023	EUR	173,968.91	0.05
3,000,000.000	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	2,840,010.00	0.78
3,514,000.000	BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	3,413,815.86	0.93
4,200,000.000	BANCO BPM SPA 19-01/10/2029 FRN	EUR	4,368,378.00	1.19
4,000,000.000	BANCO BPM SPA 20-14/09/2030 FRN	EUR	4,287,680.00	1.17
6,000,000.000	BANCO COM PORTUG 19-31/12/2049 FRN	EUR	6,142,200.00	1.68
13,000,000.000	BANCO SABADELL 17-31/12/2049 FRN	EUR	12,775,750.00	3.49
2,200,000.000	BANCO SABADELL 18-12/12/2028 FRN	EUR	2,393,094.00	0.65
7,000,000.000	BANCO SANTANDER 17-31/12/2049 FRN	EUR	6,303,220.00	1.72
6,800,000.000	BANCO SANTANDER 18-31/12/2049 FRN	EUR	6,791,568.00	1.86
5,600,000.000	BANK OF IRELAND 20-31/12/2060 FRN	EUR	6,045,312.00	1.65
400,000.000	BANKIA 19-15/02/2029 FRN	EUR	430,860.00	0.12
750,000.000	BANQ FED CRD MUT 05-28/02/2049 FRN	EUR	666,532.50	0.18
11,000,000.000	BARCLAYS PLC 17-31/12/2049 FRN	GBP	12,590,113.79	3.44
11,210,000.000	BNP PARIBAS 19-31/12/2049 FRN	USD	9,953,613.97	2.72
3,500,000.000	BPER BANCA 20-30/11/2030 FRN	EUR	3,575,425.00	0.98
4,200,000.000	CAIXABANK 18-31/12/2049 FRN	EUR	4,295,928.00	1.18
4,000,000.000	COOPERATIEVE RAB 20-31/12/2060 FRN	EUR	4,416,680.00	1.21
100,000.000	CREDIT SUISSE 17-31/12/2049	USD	85,816.97	0.02
21,789,000.000	CREDIT SUISSE 18-31/12/2049 FRN	USD	19,949,604.26	5.46
7,256,000.000	CREDITO VALTELLI 17-12/04/2027	EUR	7,818,702.80	2.14
9,007,000.000	FINECO BANK 19-31/12/2059 FRN	EUR	9,538,683.21	2.61
4,000,000.000	GOLDMAN SACHS GP 20-21/04/2023 FRN	EUR	4,008,400.00	1.10
14,000,000.000	HSBC HOLDINGS 14-29/12/2049 FRN	USD	12,237,079.29	3.35
12,800,000.000	IBERCAJA 18-31/12/2049 FRN	EUR	13,214,464.00	3.61
6,100,000.000	IBERCAJA 20-23/07/2030 FRN	EUR	5,899,493.00	1.61
12,000,000.000	ING GROEP NV 19-31/12/2049 FRN	USD	10,640,208.62	2.91
1,000,000.000	ING GROEP NV 20-31/12/2060 FRN	USD	831,627.41	0.23
12,954,000.000	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	13,744,841.70	3.76
3,500,000.000	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	3,918,985.00	1.07
3,000,000.000	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	2,858,190.00	0.78
3,000,000.000	INTESA SANPAOLO 2.125% 20-26/05/2025	EUR	3,242,460.00	0.89
583,000.000	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	757,109.51	0.21
1,000,000.000	KBC IFIMA NV 05-07/02/2025 FRN	USD	850,631.57	0.23
5,000,000.000	LA BANQUE POSTAL 19-31/12/2059 FRN	EUR	5,099,800.00	1.40
400,000.000	LIBERBANK 17-14/03/2027	EUR	422,748.00	0.12
7,000,000.000	LLOYDS BANKING 14-30/04/2049 FRN	USD	6,399,372.50	1.75
333,000.000	LLOYDS BK GR PLC 1.5% 17-12/09/2027	EUR	363,885.75	0.10
5,000,000.000	LLOYDS BK GR PLC 18-31/12/2049 FRN	USD	4,679,040.01	1.28
800,000.000	LLOYDS BK GR PLC 20-01/04/2026 FRN	EUR	908,784.00	0.25
1,500,000.000	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	1,513,935.00	0.41
2,000,000.000	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	1,724,320.00	0.47
3,750,000.000	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	3,718,762.50	1.02
2,000,000.000	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	2,107,700.00	0.58
2,000,000.000	NATIONWIDE BLDG 19-31/12/2059 FRN	GBP	2,385,126.19	0.65
2,333,000.000	NATWEST GROUP 20-31/12/2168 FRN	GBP	2,702,530.72	0.74
1,700,000.000	SANTANDER UK GRP 15-29/12/2049 FRN	GBP	1,969,097.81	0.54
14,600,000.000	SKANDINAV ENSKIL 19-31/12/2059 FRN	USD	12,387,096.41	3.39
7,210,000.000	SOCIETE GENERALE 13-29/12/2049 FRN	USD	6,486,238.45	1.77
11,000,000.000	SOCIETE GENERALE 18-31/12/2049 FRN	USD	10,022,182.38	2.74
3,500,000.000	SOCIETE GENERALE 86-31/12/2049 FRN	USD	2,512,350.26	0.69
3,399,000.000	STANDARD CHART 20-31/12/2060 FRN	USD	2,952,623.30	0.81
9,500,000.000	UNICREDIT SPA 19-31/12/2049 FRN	EUR	10,991,025.00	3.01
4,000,000.000	UNICREDIT SPA 20-22/07/2027 FRN	EUR	4,241,120.00	1.16
720,000.000	WESTPAC BANKING 86-29/09/2049 FRN	USD	484,795.71	0.13
			<b>307,452,316.86</b>	<b>84.10</b>
<b>Insurance</b>				
3,000,000.000	ACHMEA BV 19-24/03/2168 FRN	EUR	3,210,420.00	0.88
3,000,000.000	AGEAS FINANCE 19-31/12/2059 FRN	EUR	3,179,790.00	0.87
3,000,000.000	ALLIANZ SE 20-30/04/2169 FRN	USD	2,489,601.50	0.68
2,400,000.000	ALLIANZ SE 20-30/04/2169 FRN	EUR	2,465,688.00	0.67
1,500,000.000	ARGENTUM NETH 17-31/12/2049 FRN	USD	1,235,926.17	0.34
700,000.000	AXA SA 04-29/12/2049 FRN	EUR	703,780.00	0.19
700,000.000	AXA 03-29/12/2049 FRN	EUR	548,695.00	0.15
3,000,000.000	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	3,183,570.00	0.87
4,200,000.000	LA MONDIALE 19-31/12/2059 FRN	EUR	4,539,696.00	1.25

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,600,000.000	SWISS RE FIN UK 20-04/06/2052 FRN	EUR	1,784,176.00	0.49
			<b>23,341,342.67</b>	<b>6.39</b>
			<b>330,793,659.53</b>	<b>90.49</b>
<b>Total securities portfolio</b>			<b>330,793,659.53</b>	<b>90.49</b>

## Financial derivative instruments as at December 31, 2020

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
43,876,000.000 CHF	40,538,730.120 EUR	29/01/21	40,538,730.12	87,195.81
1,669,000.000 GBP	1,820,150.780 EUR	29/01/21	1,820,150.78	35,390.50
54,311,000.000 USD	44,400,792.370 EUR	29/01/21	44,400,792.37	(167,073.88)
20,365,422.090 EUR	18,400,000.000 GBP	08/01/21	20,365,422.09	(98,407.68)
94,469.080 EUR	86,000.000 GBP	29/01/21	94,469.08	(1,143.55)
105,530,551.400 EUR	128,400,000.000 USD	08/01/21	105,530,551.40	909,254.49
				<b>765,215.69</b>
<b>Total Forward foreign exchange contracts</b>				<b>765,215.69</b>
<b>Total financial derivative instruments</b>				<b>765,215.69</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>330,793,659.53</b>	<b>90.49</b>
<b>Total financial derivative instruments</b>	<b>765,215.69</b>	<b>0.21</b>
<b>Cash at bank</b>	<b>32,440,968.60</b>	<b>8.87</b>
<b>Other assets and liabilities</b>	<b>1,564,303.41</b>	<b>0.43</b>
<b>Total net assets</b>	<b>365,564,147.23</b>	<b>100.00</b>

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

**Kairos International Sicav - Financial Income (in EUR)**
**Portfolio Breakdowns**

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	90.49
	<b>100.00</b>	<b>90.49</b>

Country allocation	% of portfolio	% of net assets
Italy	26.57	24.03
Spain	20.00	18.09
United Kingdom	14.80	13.40
France	12.25	11.09
Netherlands	6.15	5.57
Switzerland	6.06	5.48
Ireland	4.45	4.03
Sweden	3.74	3.39
Other	5.98	5.41
	<b>100.00</b>	<b>90.49</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market value EUR	% of net assets
CREDIT SUISSE 18-31/12/2049 FRN	Banks	19,949,604.26	5.46
INTESA SANPAOLO 20-01/03/2169 FRN	Banks	13,744,841.70	3.76
ABANCA CORP 18-31/12/2049 FRN	Banks	13,630,188.00	3.73
IBERCAJA 18-31/12/2049 FRN	Banks	13,214,464.00	3.61
BANCO SABADELL 17-31/12/2049 FRN	Banks	12,775,750.00	3.49
BARCLAYS PLC 17-31/12/2049 FRN	Banks	12,590,113.79	3.44
SKANDINAV ENSKIL 19-31/12/2059 FRN	Banks	12,387,096.41	3.39
HSBC HOLDINGS 14-29/12/2049 FRN	Banks	12,237,079.29	3.35
UNICREDIT SPA 19-31/12/2049 FRN	Banks	10,991,025.00	3.01
ING GROEP NV 19-31/12/2049 FRN	Banks	10,640,208.62	2.91

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 November 2, 2020

	Notes	EUR
<b>Assets</b>		
<b>Liabilities</b>		
<b>Net assets at the end of the period</b>		-

\*see Note 1. General information

Statement of Operations and Changes in Net Assets for the period ended November 2, 2020

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.8	344,380.47
Bank interest		55.70
Income on derivative instruments (net of withholding taxes)		20,350.00
Subscription and redemption commission		22,578.49
<b>Total income</b>		<b>387,364.66</b>
<b>Expenses</b>		
Investment management fees	4	437,855.48
Depositary fees	5	24,545.45
Administration fees	5	22,774.37
Professional fees		8,184.26
Transaction costs	3.9	58,270.36
Taxe d'abonnement	6	16,392.64
Bank interest and charges		50,023.98
Printing & Publication fees		868.13
Formation expenses		578,518.84
Other expenses	12	13,406.75
<b>Total expenses</b>		<b>1,210,840.26</b>
<b>Net investment income / (loss)</b>		<b>(823,475.60)</b>
Net realised gain / (loss) on:		
Investments		(1,696,516.62)
Foreign currencies transactions	3.2	(39.11)
Futures contracts	3.5	6,521,713.97
Forward foreign exchange contracts	3.6	602.64
Options and swaps contracts	3.7	(7,920.00)
Contracts for difference	3.7	(792,558.12)
<b>Net realised gain / (loss) for the period</b>		<b>3,201,807.16</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(4,210,586.40)
Futures contracts		(40,350.00)
Forward foreign exchange contracts		0.39
Options and swaps contracts		10,670.40
Contracts for difference		1,406.13
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,037,052.32)</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(44,881,531.14)
Net assets at the beginning of the period		45,918,583.46
<b>Net assets at the end of the period</b>		<b>-</b>

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

## Kairos International Sicav - Target Italy Alpha\* (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class S	484,639.246	-	(484,639.246)	-

\*see Note 1. General information

## Kairos International Sicav - Europa ESG (in EUR)

## Statement of Net Assets as at December 31, 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		65,053,665.92
Unrealised appreciation / (depreciation) on securities		5,106,136.91
Investment in securities at market value	3.3	70,159,802.83
Cash at bank		7,042,027.38
Receivable on withholding tax reclaim		130,248.61
Net unrealised appreciation on futures contracts	3.5, 7	12,170.00
Unrealised appreciation on contracts for difference	3.7, 7	41,015.33
<b>Total assets</b>		<b>77,385,264.15</b>
<b>Liabilities</b>		
Investment in options at market value	3.7, 7	554,994.34
Bank overdraft		748.49
Accrued expenses		225,864.51
<b>Total liabilities</b>		<b>781,607.34</b>
<b>Net assets at the end of the year</b>		<b>76,603,656.81</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.8	1,078,464.70
Interest on bonds (net of withholding taxes)	3.8	5,756.14
Bank interest		275.64
Income on derivative instruments (net of withholding taxes)		68,928.29
<b>Total income</b>		<b>1,153,424.77</b>
<b>Expenses</b>		
Investment management fees	4	825,408.43
Depositary fees	5	38,774.02
Performance fees	4	115,521.75
Administration fees	5	37,411.99
Professional fees		40,987.32
Distribution fees	4	1,717.98
Transaction costs	3.9	284,646.18
Taxe d'abonnement	6	29,488.97
Bank interest and charges		35,547.13
Dividends and interests on derivative instruments	13	2,659.99
Printing & Publication fees		1,088.53
Other expenses	12	28,123.11
<b>Total expenses</b>		<b>1,441,375.40</b>
<b>Net investment income / (loss)</b>		<b>(287,950.63)</b>
Net realised gain / (loss) on:		
Investments		1,524,495.23
Foreign currencies transactions	3.2	(43,448.77)
Futures contracts	3.5	317,747.38
Options and swaps contracts	3.7	333,606.01
Contracts for difference	3.7	660,389.45
<b>Net realised gain / (loss) for the year</b>		<b>2,504,838.67</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,520,353.80
Futures contracts		27,630.00
Options and swaps contracts		16,544.19
Contracts for difference		41,015.33
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>6,110,381.99</b>
Proceeds received on subscription of shares		42,496,540.52
Net amount paid on redemption of shares		(31,312,342.79)
Net assets at the beginning of the year		59,309,077.09
<b>Net assets at the end of the year</b>		<b>76,603,656.81</b>

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

## Kairos International Sicav - Europa ESG (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class D	6,348.984	929.513	(2,081.421)	5,197.076
Class P	309,520.100	298,591.564	(177,176.427)	430,935.237
Class X	22,863.007	-	(22,863.007)	-
Class Y	59,123.758	26,648.718	(30,796.419)	54,976.057
Class Z	-	-	-	-

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



## Kairos International Sicav - Europa ESG (in EUR)

## Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Cosmetics					Chemical				
32,740.000	ASTRAZENECA PLC	GBP	2,667,183.08	3.48	7,400.000	AIR LIQUIDE SA	EUR	993,450.00	1.30
471,947.000	CONVATEC GROUP PLC	GBP	1,045,703.06	1.37	7,477.000	BASF SE	EUR	483,911.44	0.63
13,848.000	DEMAND A/S	DKK	447,772.29	0.58	9,489.000	LINDE PLC	EUR	2,021,157.00	2.64
104,788.000	FARMAE SPA	EUR	1,561,341.20	2.04				<b>3,498,518.44</b>	<b>4.57</b>
19,519.000	GRIFOLS SA	EUR	466,113.72	0.61	Internet				
18,812.000	IPSEN	EUR	1,277,334.80	1.67	55,406.000	FASHIONETTE AG	EUR	1,800,695.00	2.35
600.000	LONZA GROUP AG-REG	CHF	315,941.49	0.41	1,572.000	LYKO GROUP AB-A SHARES	SEK	55,145.25	0.07
2,100.000	LOREAL	EUR	652,680.00	0.85	16,453.000	PROSUS NV	EUR	1,453,787.08	1.90
5,232.000	ORPEA	EUR	562,701.60	0.73	20,011.000	THG HOLDINGS LTD	GBP	173,615.79	0.23
3,640.000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,041,251.62	1.36				<b>3,483,243.12</b>	<b>4.55</b>
21,686.000	SANOFI	EUR	1,706,688.20	2.23	Diversified services				
20,000.000	UNILEVER PLC	EUR	991,300.00	1.29	220.000	ADYEN NV	EUR	419,100.00	0.55
			<b>12,736,011.06</b>	<b>16.62</b>	13,611.000	AGILYX AS	NOK	54,598.44	0.07
Building materials					81,532.000	BUREAU VERITAS SA	EUR	1,774,136.32	2.31
4,000.000	ACCIONA SA	EUR	466,800.00	0.61	30,744.000	GVS SPA	EUR	468,846.00	0.61
1,400.000	ALFEN BEHEER B.V.	EUR	115,640.00	0.15	66,489.000	PROMOTICA SPA	EUR	106,382.40	0.14
31,300.000	COMPAGNIE DE SAINT GOBAIN	EUR	1,173,750.00	1.53	16,106.000	SANLORENZO SPA/AMEGLIA	EUR	265,749.00	0.35
30,133.000	CRH PLC	GBP	1,024,957.05	1.34				<b>3,088,812.16</b>	<b>4.03</b>
13,158.000	EIFFAGE	EUR	1,040,008.32	1.36	Auto Parts & Equipment				
53,052.000	INFRASTRUTTURE WIRELESS ITAL	EUR	526,806.36	0.69	7,200.000	DAIMLER AG	EUR	416,088.00	0.54
28,400.000	LAFARGEHOLCIM LTD-REG	CHF	1,278,289.21	1.66	32,000.000	PEUGEOT SA	EUR	715,840.00	0.93
38,000.000	PERSIMMON PLC	GBP	1,169,549.40	1.53	65,000.000	SANDVIK AB	SEK	1,303,977.36	1.71
46,007.000	WIENERBERGER AG	EUR	1,199,862.56	1.56	15,316.000	VALEO SA	EUR	494,400.48	0.65
			<b>7,995,662.90</b>	<b>10.43</b>	4,000.000	VOLVO AB-B SHS	SEK	77,255.02	0.10
Energy								<b>3,007,560.86</b>	<b>3.93</b>
18,900.000	EDP RENOVAVEIS SA	EUR	430,920.00	0.56	Office & Business equipment				
148,620.000	ENEL SPA	EUR	1,229,979.12	1.61	9,600.000	CAPGEMINI SE	EUR	1,217,280.00	1.59
8,000.000	EQUINOR ASA	NOK	110,751.36	0.14	5,869.000	ENENTO GROUP OYJ	EUR	197,198.40	0.26
57,142.000	EVISSO SPA	EUR	117,141.10	0.15	4,241.000	TELEPERFORMANCE	EUR	1,150,583.30	1.50
100,037.000	IBERDROLA SA	EUR	1,170,432.90	1.53				<b>2,565,061.70</b>	<b>3.35</b>
5,500.000	NEOEN SA	EUR	344,850.00	0.45	Computer software				
5,400.000	ORSTED A/S	DKK	902,431.16	1.18	9,100.000	SAP SE	EUR	975,702.00	1.28
4,536.000	TERNA ENERGY SA	EUR	59,875.20	0.08	15,928.000	TEAMVIEWER AG	EUR	698,124.24	0.91
21,902.000	TOTAL SE	EUR	773,140.60	1.01				<b>1,673,826.24</b>	<b>2.19</b>
8,280.000	VESTAS WIND SYSTEMS A/S	DKK	1,601,830.42	2.09	Textile				
			<b>6,741,351.86</b>	<b>8.80</b>	1,470.000	ADIDAS AG	EUR	437,913.00	0.57
Banks					2,399.000	LVMH MOET HENNESSY LOUIS VUI	EUR	1,225,649.10	1.60
33,272.000	BNP PARIBAS	EUR	1,434,189.56	1.87				<b>1,663,562.10</b>	<b>2.17</b>
94,889.000	CREDIT AGRICOLE SA	EUR	979,254.48	1.28	Metal				
172,500.000	HSBC HOLDINGS PLC	GBP	726,912.62	0.95	42,600.000	BHP GROUP PLC	GBP	912,149.76	1.19
710,110.000	INTESA SANPAOLO	EUR	1,358,156.39	1.77	8,800.000	RIO TINTO PLC	GBP	535,421.51	0.70
12,100.000	KBC GROUP NV	EUR	693,088.00	0.90				<b>1,447,571.27</b>	<b>1.89</b>
76,100.000	UBS GROUP AG-REG	CHF	878,510.46	1.15	Diversified machinery				
			<b>6,070,111.51</b>	<b>7.92</b>	24,834.000	ALSTOM	EUR	1,157,512.74	1.51
Food services					396,013.000	HELESI PLC	GBP	7,708.56	0.01
9,970.000	ANHEUSER-BUSCH INBEV SA/NV	EUR	568,389.70	0.74				<b>1,165,221.30</b>	<b>1.52</b>
19,777.000	DIAGEO PLC	GBP	633,106.86	0.83	Real estate				
7,900.000	HEINEKEN NV	EUR	720,638.00	0.94	14,200.000	VONOVIA SE	EUR	848,592.00	1.11
25,024.000	NESTLE SA-REG	CHF	2,415,295.54	3.16				<b>848,592.00</b>	<b>1.11</b>
4,900.000	PERNOD RICARD SA	EUR	768,320.00	1.00	Storage & Warehousing				
			<b>5,105,750.10</b>	<b>6.67</b>	16,000.000	HUHTAMAKI OYJ	EUR	676,160.00	0.88
Insurance								<b>676,160.00</b>	<b>0.88</b>
4,235.000	ALLIANZ AG REG	EUR	849,964.50	1.11	Engineering & Construction				
44,800.000	AXA SA	EUR	874,137.60	1.14	3,000.000	MTU AERO ENGINES AG	EUR	640,200.00	0.84
96,386.000	STOREBRAND ASA	NOK	591,003.24	0.77				<b>640,200.00</b>	<b>0.84</b>
4,400.000	ZURICH INSURANCE GROUP AG	CHF	1,521,384.93	1.99	Distribution & Wholesale				
			<b>3,836,490.27</b>	<b>5.01</b>	2,400.000	RECKITT BENCKISER GROUP PLC	GBP	174,641.56	0.23
Electric & Electronic								<b>174,641.56</b>	<b>0.23</b>
4,946.000	ASML HOLDING NV	EUR	1,966,282.30	2.57				<b>70,156,987.35</b>	<b>91.59</b>
29,400.000	INFINEON TECHNOLOGIES AG	EUR	922,866.00	1.20					
4,582.000	SCHNEIDER ELECTRIC SE	EUR	542,050.60	0.71					
2,400.000	SILTRONIC AG	EUR	307,440.00	0.40					
			<b>3,738,638.90</b>	<b>4.88</b>					

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

## Kairos International Sicav - Europa ESG (in EUR)

## Securities Portfolio as at December 31, 2020

## Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Warrants</b>				
<b>Financial services</b>				
13,600.000	PROMOTICA SPA CW 30/11/2023 PROMOTICA S	EUR	2,815.20	0.00
			<b>2,815.20</b>	<b>0.00</b>
<b>Energy</b>				
246,914.000	ECHO ENERGY PLC 17-22/05/2022'	GBP	0.28	0.00
			<b>0.28</b>	<b>0.00</b>
			<b>2,815.48</b>	<b>0.00</b>
<b>Total securities portfolio</b>			<b>70,159,802.83</b>	<b>91.59</b>

## Financial derivative instruments as at December 31, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
40.000	STXE6ESGX EUPR 19/03/2021	EUR	595,400.00	12,170.00
				<b>12,170.00</b>
<b>Total Futures</b>				<b>12,170.00</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
(10.000)	CALL ASTRAZENECA PLC 15/01/2021 76	GBP	818,232.59	(8,008.64)
(16.000)	CALL ASTRAZENECA PLC 15/01/2021 80	GBP	120,051.09	(3,559.40)
80.000	CALL EURO STOXX 50 - OPTION 15/01/2021 3	EUR	371,776.67	5,920.00
(30.000)	CALL IPSEN 15/01/2021 68	EUR	102,247.22	(5,100.00)
(13.000)	CALL IPSEN 15/01/2021 74	EUR	8,604.56	(260.00)
(76.000)	PUT ASTRAZENECA PLC 19/03/2021 76	GBP	3,982,059.83	(543,986.30)
				<b>(554,994.34)</b>
<b>Total Options</b>				<b>(554,994.34)</b>

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) EUR
<b>CFD contracts</b>				
4,803.000	ALLIANZ SE-REG	EUR	963,962.10	0.00
14,000.000	EDP RENOVAVEIS SA	EUR	319,200.00	37,100.00
4,000.000	RECKITT BENCKISER GROUP PLC	GBP	291,069.26	3,915.33
				<b>41,015.33</b>
<b>Total CFD</b>				<b>41,015.33</b>
<b>Total financial derivative instruments</b>				<b>(501,809.01)</b>

		% NAV
<b>Total securities portfolio</b>	<b>70,159,802.83</b>	<b>91.59</b>
<b>Total financial derivative instruments</b>	<b>(501,809.01)</b>	<b>(0.65)</b>
<b>Cash at bank</b>	<b>7,041,278.89</b>	<b>9.19</b>
<b>Other assets and liabilities</b>	<b>(95,615.90)</b>	<b>(0.13)</b>
<b>Total net assets</b>	<b>76,603,656.81</b>	<b>100.00</b>

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

**Kairos International Sicav - Europa ESG (in EUR)**
**Portfolio Breakdowns**

Nature allocation	% of portfolio	% of net assets
Shares	100.00	91.59
Warrants	-	-
	<b>100.00</b>	<b>91.59</b>

Country allocation	% of portfolio	% of net assets
France	29.73	27.22
United Kingdom	12.87	11.80
Germany	11.95	10.94
Switzerland	10.62	9.73
Italy	8.03	7.36
Netherlands	6.66	6.11
Ireland	4.34	3.98
Denmark	4.21	3.85
Spain	3.61	3.31
Sweden	2.05	1.88
Other	5.93	5.41
	<b>100.00</b>	<b>91.59</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market value EUR	% of net assets
ASTRAZENECA PLC	Cosmetics	2,667,183.08	3.48
NESTLE SA-REG	Food services	2,415,295.54	3.16
LINDE PLC	Chemical	2,021,157.00	2.64
ASML HOLDING NV	Electric & Electronic	1,966,282.30	2.57
FASHIONETTE AG	Internet	1,800,695.00	2.35
BUREAU VERITAS SA	Diversified services	1,774,136.32	2.31
SANOFI	Cosmetics	1,706,688.20	2.23
VESTAS WIND SYSTEMS A/S	Energy	1,601,830.42	2.09
FARMAE SPA	Cosmetics	1,561,341.20	2.04
ZURICH INSURANCE GROUP AG	Insurance	1,521,384.93	1.99

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

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

## Statement of Net Assets as at December 31, 2020

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		85,391,445.16
Unrealised appreciation / (depreciation) on securities		14,513,543.18
Investment in securities at market value	3.3	99,904,988.34
Cash at bank		8,338,495.90
Receivable on subscriptions		119,987.77
Receivable on Contracts for Difference		13,409.13
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	17,730.54
Dividends and interest receivable	3.8	3,372.32
Prepaid expenses and other assets		2,197.46
<b>Total assets</b>		<b>108,400,181.46</b>
<b>Liabilities</b>		
Investment in options at market value	3.7, 7	106,972.00
Bank overdraft		31.01
Accrued expenses		557,274.56
Payable on redemptions		14,112.03
Net unrealised depreciation on futures contracts	3.5, 7	389,396.50
<b>Total liabilities</b>		<b>1,067,786.10</b>
<b>Net assets at the end of the year</b>		<b>107,332,395.36</b>

\*see Note 1. General information

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	3.8	183,266.13
Interest on bonds (net of withholding taxes)	3.8	28.10
Bank interest		17,593.02
Income on derivative instruments (net of withholding taxes)		167,952.85
<b>Total income</b>		<b>368,840.10</b>
<b>Expenses</b>		
Investment management fees	4	933,437.93
Depositary fees	5	35,598.53
Performance fees	4	2,580,676.65
Administration fees	5	33,755.58
Professional fees		29,999.51
Distribution fees	4	0.24
Transaction costs	3.9	237,160.78
Taxe d'abonnement	6	34,028.89
Bank interest and charges		7,241.59
Dividends and interests on derivative instruments	13	115,782.11
Printing & Publication fees		1,545.28
Other expenses	12	32,830.21
<b>Total expenses</b>		<b>4,042,057.30</b>
<b>Net investment income / (loss)</b>		<b>(3,673,217.20)</b>
Net realised gain / (loss) on:		
Investments		20,242,546.82
Foreign currencies transactions	3.2	28,462.26
Futures contracts	3.5	(4,822,865.29)
Options and swaps contracts	3.7	1,676,137.90
Contracts for difference	3.7	6,448,832.52
<b>Net realised gain / (loss) for the year</b>		<b>19,899,897.01</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		12,561,536.28
Futures contracts		(381,209.00)
Forward foreign exchange contracts		17,730.54
Options and swaps contracts		88,404.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>32,186,358.83</b>
Proceeds received on subscription of shares		95,505,591.64
Net amount paid on redemption of shares		(68,290,797.61)
Net assets at the beginning of the year		47,931,242.50
<b>Net assets at the end of the year</b>		<b>107,332,395.36</b>

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

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

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class D	-	25.000	-	25.000
Class P-EUR	-	37,434.875	-	37,434.875
Class P-USD	364,019.796	697,288.536	(482,186.597)	579,121.735
Class X	33,628.950	-	(33,628.950)	-
Class Y	63,333.120	95,881.813	(65,866.054)	93,348.879

\*see Note 1. General information

# KAIROS INTERNATIONAL SICAV

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

### Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					8,720,000	LOWES COS INC	USD	1,399,647.20	1.30
<b>Shares</b>								<b>6,366,532.30</b>	<b>5.93</b>
<b>Internet</b>					<b>Financial services</b>				
2,225,000	ALPHABET INC-CL A	USD	3,899,624.00	3.63	37,500,000	ROCKET COS INC-CLASS A	USD	758,250.00	0.71
1,370,000	AMAZON.COM INC	USD	4,461,994.10	4.16	191,400,000	SCION TECH GROWTH I	USD	1,979,076.00	1.84
788,000	BOOKING HOLDINGS INC	USD	1,755,088.76	1.64	7,530,000	VISA INC-CLASS A SHARES	USD	1,647,036.90	1.53
14,900,000	CHEWY INC - CLASS A	USD	1,339,361.00	1.25				<b>4,384,362.90</b>	<b>4.08</b>
5,140,000	EBAY INC	USD	258,285.00	0.24	<b>Food services</b>				
5,670,000	ETSY INC	USD	1,008,749.70	0.94	3,750,000	BEYOND MEAT INC	USD	468,750.00	0.44
4,320,000	EXPEDIA GROUP INC	USD	571,968.00	0.53	6,760,000	BROWN-FORMAN CORP-CLASS B	USD	536,946.80	0.50
7,940,000	FACEBOOK INC-CLASS A	USD	2,168,890.40	2.02	28,340,000	KRAFT HJ HEINZ CORP	USD	982,264.40	0.92
4,000,000	GODADDY INC - CLASS A	USD	331,800.00	0.31	10,160,000	KROGER CO	USD	322,681.60	0.30
7,530,000	GRUBHUB INC	USD	559,253.10	0.52	7,210,000	MONSTER BEVERAGE CORP	USD	666,780.80	0.62
26,870,000	LYFT INC-A	USD	1,320,123.10	1.23	20,000,000	SIMPLY GOOD FOODS CO/THE	USD	627,200.00	0.58
6,851,000	MATCH GROUP INC	USD	1,035,802.69	0.97				<b>3,604,623.60</b>	<b>3.36</b>
970,000	MERCADOLIBRE INC	USD	1,624,963.40	1.51	<b>Building materials</b>				
2,580,000	NETFLIX INC	USD	1,395,083.40	1.30	20,860,000	LENNAR CORP-A	USD	1,590,157.80	1.49
14,150,000	PINTEREST INC- CLASS A	USD	932,485.00	0.87	6,150,000	MERITAGE HOMES CORP	USD	509,343.00	0.47
3,110,000	ROKU INC	USD	1,032,582.20	0.96				<b>2,099,500.80</b>	<b>1.96</b>
1,470,000	SHOPIFY INC - CLASS A	USD	1,663,966.50	1.55	<b>Textile</b>				
36,960,000	SNAP INC - A	USD	1,850,587.20	1.72	8,380,000	RALPH LAUREN CORP	USD	869,341.20	0.81
3,870,000	SPOTIFY TECHNOLOGY SA	USD	1,217,734.20	1.13	61,200,000	UNDER ARMOUR INC-CLASS A	USD	1,050,804.00	0.98
39,910,000	TWITTER INC	USD	2,161,126.50	2.01				<b>1,920,145.20</b>	<b>1.79</b>
60,400,000	UBER TECHNOLOGIES INC	USD	3,080,400.00	2.87	<b>Transportation</b>				
2,125,000	WAYFAIR INC- CLASS A	USD	479,846.25	0.45	19,850,000	DELTA AIR LINES INC	USD	798,168.50	0.74
3,960,000	ZILLOW GROUP INC - C	USD	514,008.00	0.48	19,000,000	SOUTHWEST AIRLINES CO	USD	885,590.00	0.83
			<b>34,663,722.50</b>	<b>32.29</b>				<b>1,683,758.50</b>	<b>1.57</b>
<b>Computer software</b>					<b>Cosmetics</b>				
31,480,000	ACTIVISION BLIZZARD INC	USD	2,922,918.00	2.72	5,480,000	CATALENT INC	USD	570,303.60	0.53
4,410,000	ATLASSIAN CORP PLC-CLASS A	USD	1,031,366.70	0.96	5,280,000	HERBALIFE NUTRITION LTD	USD	253,704.00	0.24
4,290,000	BILL.COM HOLDINGS INC	USD	585,585.00	0.55	13,280,000	REGENXBIO INC	USD	602,380.80	0.56
7,010,000	CLOUDFLARE INC - CLASS A	USD	532,689.90	0.50				<b>1,426,388.40</b>	<b>1.33</b>
3,480,000	ELASTIC NV	USD	508,532.40	0.47	<b>Banks</b>				
9,770,000	ELECTRONIC ARTS INC	USD	1,402,972.00	1.31	17,030,000	MORGAN STANLEY	USD	1,167,065.90	1.09
6,210,000	FASTLY INC - CLASS A	USD	542,567.70	0.51				<b>1,167,065.90</b>	<b>1.09</b>
11,760,000	FIDELITY NATIONAL INFO SERV	USD	1,663,569.60	1.55	<b>Entertainment</b>				
12,940,000	FISERV INC	USD	1,473,348.40	1.37	7,540,000	LIVE NATION ENTERTAINMENT IN	USD	554,039.20	0.52
3,870,000	INTUIT INC	USD	1,470,019.50	1.37	9,710,000	WARNER MUSIC GROUP CORP-CL A	USD	368,882.90	0.34
22,249,000	MICROSOFT CORP	USD	4,948,622.58	4.61				<b>922,922.10</b>	<b>0.86</b>
2,410,000	SALESFORCE.COM INC	USD	536,297.30	0.50	<b>Lodging &amp; Restaurants</b>				
5,580,000	TAKE-TWO INTERACTIVE SOFTWARE	USD	1,159,468.20	1.08	6,650,000	MARRIOTT INTERNATIONAL -CL A	USD	877,268.00	0.82
4,130,000	ZOOM VIDEO COMMUNICATIONS-A	USD	1,393,131.60	1.30				<b>877,268.00</b>	<b>0.82</b>
61,320,000	ZYNGA INC - CL A	USD	605,228.40	0.56	<b>Real estate</b>				
			<b>20,776,317.28</b>	<b>19.36</b>	11,920,000	REDFIN CORP	USD	818,069.60	0.76
<b>Diversified services</b>								<b>818,069.60</b>	<b>0.76</b>
4,900,000	BRIGHT HORIZONS FAMILY SOLUT	USD	847,651.00	0.79	<b>Computer hardware</b>				
17,610,000	CHEGG INC	USD	1,590,711.30	1.48	3,580,000	QUALCOMM INC	USD	545,377.20	0.51
6,658,000	GLOBAL PAYMENTS INC	USD	1,434,266.36	1.34				<b>545,377.20</b>	<b>0.51</b>
53,400,000	LAUREATE EDUCATION INC-A	USD	777,504.00	0.72				<b>99,904,988.34</b>	<b>93.08</b>
13,920,000	PAYPAL HOLDINGS INC-W/I	USD	3,260,064.00	3.04	<b>Total securities portfolio</b>				
12,150,000	PELOTON INTERACTIVE INC-A	USD	1,843,398.00	1.72				<b>99,904,988.34</b>	<b>93.08</b>
11,920,000	PLANET FITNESS INC - CL A	USD	925,349.60	0.86					
18,650,000	WW INTERNATIONAL INC	USD	455,060.00	0.42					
			<b>11,134,004.26</b>	<b>10.37</b>					
<b>Electric &amp; Electronic</b>									
28,080,000	ADVANCED MICRO DEVICES	USD	2,575,216.80	2.40					
4,470,000	GARMIN LTD	USD	534,880.20	0.50					
72,000,000	GOPRO INC-CLASS A	USD	596,160.00	0.56					
11,640,000	MARVELL TECHNOLOGY GROUP LTD	USD	553,365.60	0.52					
5,100,000	NVIDIA CORP	USD	2,663,220.00	2.47					
5,430,000	TAIWAN SEMICONDUCTOR-SP ADR	USD	592,087.20	0.55					
			<b>7,514,929.80</b>	<b>7.00</b>					
<b>Distribution &amp; Wholesale</b>									
5,860,000	CARMAX INC	USD	553,535.60	0.52					
6,500,000	CARVANA CO	USD	1,557,010.00	1.45					
510,000	CHIPOTLE MEXICAN GRILL INC	USD	707,222.10	0.66					
4,400,000	COSTCO WHOLESALE CORP	USD	1,657,832.00	1.54					
3,460,000	FRESHPET INC	USD	491,285.40	0.46					

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

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

## Financial derivative instruments as at December 31, 2020

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

(35.000)	NASDAQ E-MINI FUTURE 19/03/2021	USD	9,019,850.00	(236,959.00)
(35.000)	S&P 500 E-MINI FUTURE 19/03/2021	USD	6,573,123.00	(152,437.50)
				<b>(389,396.50)</b>
<b>Total Futures</b>				<b>(389,396.50)</b>

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
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## Forward foreign exchange contracts

3,783,725.890	EUR	4,628,000.000	USD	29/01/21	4,628,000.00	17,730.54
						<b>17,730.54</b>
<b>Total Forward foreign exchange contracts</b>						<b>17,730.54</b>

Quantity	Name	Currency	Commitment in USD	Market value in USD
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## Options

(65.000)	CALL CARVANA CO 15/01/2021 300	USD	74,674.20	(3,380.00)
(250.000)	CALL LYFT INC-A 15/01/2021 55	USD	212,548.66	(9,750.00)
(45.000)	CALL MASTERCARD INC - A	USD	846,563.52	(39,150.00)
	15/01/2021 355			
(120.000)	CALL NIKE INC -CL B 15/01/2021 150	USD	186,366.92	(4,800.00)
(100.000)	CALL WALT DISNEY CO/THE	USD	744,033.79	(29,600.00)
	15/01/2021 185			
(6.000)	PUT AMAZON.COM INC 15/01/2021	USD	197,663.08	(5,712.00)
	3000			
(100.000)	PUT BEST BUY CO INC 15/01/2021 90	USD	89,870.87	(3,600.00)
(300.000)	PUT KRAFT HEINZ CO/THE	USD	153,547.27	(5,100.00)
	15/01/2021 32.5			
(40.000)	PUT LULULEMON ATHLETICA INC	USD	101,388.10	(3,840.00)
	15/01/2021 3			
(60.000)	PUT MICROSOFT CORP 15/01/2021	USD	75,653.94	(2,040.00)
	200			
				<b>(106,972.00)</b>
<b>Total Options</b>				<b>(106,972.00)</b>

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

42,800.000	APPLE COMPUTER INC	USD	5,679,132.00	0.00
8,610.000	BEST BUY CO INC	USD	859,191.90	0.00
9,730.000	COLUMBIA SPORTSWEAR CO	USD	850,207.40	0.00
13,000.000	CORSAIR GAMING INC	USD	470,860.00	0.00
4,810.000	DARDEN RESTAURANTS INC	USD	572,967.20	0.00
1,210.000	DOMINOS PIZZA INC	USD	463,986.60	0.00
23,280.000	DR HORTON INC	USD	1,604,457.60	0.00
6,030.000	HOME DEPOT INC	USD	1,601,688.60	0.00
4,780.000	LULULEMON ATHLETICA INC	USD	1,663,583.40	0.00
4,760.000	MASTERCARD INC-CLASS A	USD	1,699,034.40	0.00
8,490.000	MCDONALDS CORP	USD	1,821,784.20	0.00
18,580.000	MONDELEZ INTERNATIONAL INC-A	USD	1,086,372.60	0.00
14,080.000	NIKE INC -CL B	USD	1,991,897.60	0.00
37,190.000	PULTEGROUP INC	USD	1,603,632.80	0.00
7,880.000	SQUARE INC - A	USD	1,715,003.20	0.00
22,980.000	STARBUCKS CORP	USD	2,458,400.40	0.00
2,330.000	SVB FINANCIAL GROUP	USD	903,643.90	0.00
18,520.000	VF CORP	USD	1,581,793.20	0.00
14,550.000	WALT DISNEY CO/THE	USD	2,636,169.00	0.00
5,320.000	YUM! BRANDS INC	USD	577,539.20	0.00
				<b>0.00</b>

## Financial derivative instruments as at December 31, 2020

<b>Total CFD</b>	<b>0.00</b>
<b>Total financial derivative instruments</b>	<b>(478,637.96)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>99,904,988.34</b>	<b>93.08</b>
<b>Total financial derivative instruments</b>	<b>(478,637.96)</b>	<b>(0.44)</b>
<b>Cash at bank</b>	<b>8,338,464.89</b>	<b>7.77</b>
<b>Other assets and liabilities</b>	<b>(432,419.91)</b>	<b>(0.41)</b>
<b>Total net assets</b>	<b>107,332,395.36</b>	<b>100.00</b>

\*see Note 1. General information

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

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

Nature allocation	% of portfolio	% of net assets
Shares	100.00	93.08
	<b>100.00</b>	<b>93.08</b>

Country allocation	% of portfolio	% of net assets
United States	91.66	85.32
Cayman Islands	2.23	2.08
Other	6.11	5.68
	<b>100.00</b>	<b>93.08</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market value USD	% of net assets
MICROSOFT CORP	Computer software	4,948,622.58	4.61
AMAZON.COM INC	Internet	4,461,994.10	4.16
ALPHABET INC-CL A	Internet	3,899,624.00	3.63
PAYPAL HOLDINGS INC-W/I	Diversified services	3,260,064.00	3.04
UBER TECHNOLOGIES INC	Internet	3,080,400.00	2.87
ACTIVISION BLIZZARD INC	Computer software	2,922,918.00	2.72
NVIDIA CORP	Electric & Electronic	2,663,220.00	2.47
ADVANCED MICRO DEVICES	Electric & Electronic	2,575,216.80	2.40
FACEBOOK INC-CLASS A	Internet	2,168,890.40	2.02
TWITTER INC	Internet	2,161,126.50	2.01

\*see Note 1. General information

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



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

## Statement of Net Assets as at December 31, 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		45,621,831.00
Unrealised appreciation / (depreciation) on securities		(9,614.56)
<b>Investment in securities at market value</b>	3.3	45,612,216.44
Cash at bank		8,217,732.98
Receivable for investment sold		882,032.73
Receivable on subscriptions		61,411.40
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	111,247.27
<b>Total assets</b>		<b>54,884,640.82</b>
<b>Liabilities</b>		
Bank overdraft		199.93
Accrued expenses		68,408.16
Payable for investment purchased		8,316,663.78
Payable on redemptions		252,267.25
<b>Total liabilities</b>		<b>8,637,539.12</b>
<b>Net assets at the end of the period</b>		<b>46,247,101.70</b>

\*see Note 1. General information

## Statement of Operations and Changes in Net Assets for the period ended December 31, 2020

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.8	24,859.89
<b>Total income</b>		<b>24,859.89</b>
<b>Expenses</b>		
Investment management fees	4	111,597.33
Depositary fees	5	6,786.27
Performance fees	4	2,376.27
Administration fees	5	4,520.98
Professional fees		9,519.57
Distribution fees	4	0.24
Transaction costs	3.9	217,111.61
Taxe d'abonnement	6	7,536.13
Bank interest and charges		3,429.81
Other expenses	12	4,558.69
<b>Total expenses</b>		<b>367,436.90</b>
<b>Net investment income / (loss)</b>		<b>(342,577.01)</b>
Net realised gain / (loss) on:		
Investments		1,895,670.22
Foreign currencies transactions	3.2	67,020.05
Futures contracts	3.5	(75,521.75)
Forward foreign exchange contracts	3.6	1,028,249.86
<b>Net realised gain / (loss) for the period</b>		<b>2,572,841.37</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(9,614.56)
Forward foreign exchange contracts		111,247.27
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,674,474.08</b>
Proceeds received on subscription of shares		45,028,734.94
Net amount paid on redemption of shares		(1,456,107.32)
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>46,247,101.70</b>

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

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

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class D	-	25.000	-	25.000
Class P	-	380,610.898	(9,423.494)	371,187.404
Class Y	-	60,328.900	(4,341.912)	55,986.988

\*see Note 1. General information

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

## Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
9,900.000	BADGER METER INC	USD	758,857.47	1.64
3,329.000	BROADCOM INC	USD	1,187,843.41	2.57
9,385.000	CREE INC	USD	809,935.21	1.75
19,596.000	FLIR SYSTEMS INC	USD	699,936.99	1.51
9,240.000	ITRON INC	USD	722,122.08	1.56
5,567.000	KLA CORP	USD	1,174,600.25	2.54
7,266.000	NXP SEMICONDUCTORS NV	USD	941,542.38	2.04
9,500.000	SCHNEIDER ELECTRIC SE	EUR	1,123,850.00	2.43
14,274.000	TERADYNE INC	USD	1,394,596.90	3.02
21,528.000	TRIMBLE INC	USD	1,171,399.69	2.53
			<b>9,984,684.38</b>	<b>21.59</b>
Cosmetics				
14,122.000	ADAPTIVE BIOTECHNOLOGIES	USD	680,493.73	1.47
14,887.000	ARCTURUS THERAPEUTICS HOLDIN	USD	526,279.90	1.14
42,298.000	AVANTOR INC	USD	970,327.36	2.10
1,500.000	BIO-RAD LABORATORIES-A	USD	712,582.51	1.54
34,422.000	CORTEVA INC	USD	1,086,154.22	2.36
8,321.000	CRISPR THERAPEUTICS AG	USD	1,038,243.26	2.24
2,286.000	IDEXX LABORATORIES INC	USD	931,222.25	2.01
28,167.000	INVITAE CORP	USD	959,711.74	2.08
3,286.000	MASIMO CORP	USD	718,683.63	1.55
4,264.000	TELADOC HEALTH INC	USD	694,832.89	1.50
78,000.000	WUXI BIOLOGICS CAYMAN INC	HKD	842,782.37	1.82
5,554.000	10X GENOMICS INC-CLASS A	USD	640,898.38	1.39
			<b>9,802,212.24</b>	<b>21.20</b>
Energy				
474,569.000	AKER CARBON CAPTURE AS	NOK	806,789.51	1.74
9,552.000	AMERICAN WATER WORKS CO INC	USD	1,194,642.20	2.58
125,000.000	ENEL SPA	EUR	1,034,500.00	2.24
13,705.000	NEOEN SA	EUR	859,303.50	1.86
15,670.000	NEXTERA ENERGY INC	USD	985,201.29	2.13
20,277.000	TPI COMPOSITES INC	USD	872,153.91	1.89
			<b>5,752,590.41</b>	<b>12.44</b>
Internet				
9,329.000	ALIBABA GROUP HOLDING-SP ADR	USD	1,769,324.56	3.82
677.000	ALPHABET INC-CL C	USD	966,524.95	2.09
24,762.000	DADA NEXUS LTD-ADR	USD	736,543.88	1.59
10,043.000	REPLY SPA	EUR	957,097.90	2.07
20,310.000	UBER TECHNOLOGIES INC	USD	844,112.13	1.83
			<b>5,273,603.42</b>	<b>11.40</b>
Computer software				
17,073.000	MATERIALISE NV-ADR	USD	754,239.53	1.63
4,005.000	MONGODB INC	USD	1,171,832.12	2.53
2,977.000	SNOWFLAKE INC-CLASS A	USD	682,689.10	1.48
5,282.000	UNITY SOFTWARE INC	USD	660,605.12	1.43
			<b>3,269,365.87</b>	<b>7.07</b>
Auto Parts & Equipment				
1,605.000	KEYENCE CORP	JPY	735,947.51	1.59
38,064.000	SIEMENS ENERGY AG	EUR	1,141,920.00	2.48
11,058.000	XYLEM INC	USD	917,279.62	1.98
278,000.000	YADEA GROUP HOLDINGS LTD	HKD	468,096.11	1.01
			<b>3,263,243.24</b>	<b>7.06</b>
Chemical				
398.000	GIVAUDAN-REG	CHF	1,374,319.57	2.97
9,600.000	KONINKLIJKE DSM	EUR	1,351,680.00	2.92
			<b>2,725,999.57</b>	<b>5.89</b>
Diversified machinery				
5,352.000	PROTO LABS INC	USD	669,054.52	1.45
6,160.000	TRANE TECHNOLOGIES PLC	USD	728,698.23	1.57
			<b>1,397,752.75</b>	<b>3.02</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Financial services				
143,600.000	SCION TECH GROWTH I	USD	1,210,026.89	2.62
			<b>1,210,026.89</b>	<b>2.62</b>
Building materials				
5,000.000	SIKA AG-REG	CHF	1,119,237.18	2.42
			<b>1,119,237.18</b>	<b>2.42</b>
Transportation				
11,414.000	XPO LOGISTICS INC	USD	1,108,751.37	2.40
			<b>1,108,751.37</b>	<b>2.40</b>
Distribution & Wholesale				
2,690.000	ZUR ROSE GROUP AG	CHF	704,749.12	1.52
			<b>704,749.12</b>	<b>1.52</b>
			<b>45,612,216.44</b>	<b>98.63</b>
Total securities portfolio			<b>45,612,216.44</b>	<b>98.63</b>

## Financial derivative instruments as at December 31, 2020

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,779,749.120 EUR	1,927,000.000 CHF	29/01/21	1,779,749.12	(4,509.30)
7,602,000.000 JPY	60,190.420 EUR	29/01/21	60,190.42	(115.64)
331,000.000 NOK	31,521.410 EUR	29/01/21	31,521.41	68.08
13,103,000.000 USD	10,663,334.380 EUR	29/01/21	10,663,334.38	8,434.02
1,204,601.840 EUR	11,429,000.000 HKD	29/01/21	1,204,601.84	4,083.67
1,696,994.480 EUR	214,584,000.000 JPY	29/01/21	1,696,994.48	1,245.72
820,993.350 EUR	8,703,000.000 NOK	29/01/21	820,993.35	(9,597.98)
39,264,738.400 EUR	48,073,000.000 USD	29/01/21	39,264,738.40	111,638.70
			<b>111,247.27</b>	
Total Forward foreign exchange contracts			<b>111,247.27</b>	
Total financial derivative instruments				<b>111,247.27</b>

## Summary of net assets

	% NAV
Total securities portfolio	45,612,216.44 98.63
Total financial derivative instruments	111,247.27 0.24
Cash at bank	8,217,533.05 17.77
Other assets and liabilities	(7,693,895.06) (16.64)
Total net assets	46,247,101.70 100.00

\*see Note 1. General information

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

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

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.63
	<b>100.00</b>	<b>98.63</b>

Country allocation	% of portfolio	% of net assets
United States	56.81	56.05
Cayman Islands	11.02	10.86
Switzerland	9.29	9.15
Netherlands	5.03	4.96
Italy	4.37	4.31
France	4.35	4.29
Germany	2.50	2.48
Other	6.63	6.53
	<b>100.00</b>	<b>98.63</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market value EUR	% of net assets
ALIBABA GROUP HOLDING-SP ADR	Internet	1,769,324.56	3.82
TERADYNE INC	Electric & Electronic	1,394,596.90	3.02
GIVAUDAN-REG	Chemical	1,374,319.57	2.97
KONINKLIJKE DSM	Chemical	1,351,680.00	2.92
SCION TECH GROWTH I	Financial services	1,210,026.89	2.62
AMERICAN WATER WORKS CO INC	Energy	1,194,642.20	2.58
BROADCOM INC	Electric & Electronic	1,187,843.41	2.57
KLA CORP	Electric & Electronic	1,174,600.25	2.54
MONGODB INC	Computer software	1,171,832.12	2.53
TRIMBLE INC	Electric & Electronic	1,171,399.69	2.53

\*see Note 1. General information

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

Kairos International Sicav - New Era ESG\* (in EUR)

Statement of Net Assets as at December 31, 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		18,534,128.44
Unrealised appreciation / (depreciation) on securities		174,604.92
<b>Investment in securities at market value</b>	3.3	18,708,733.36
Cash at bank		13,190,349.58
Receivable on subscriptions		32,932.98
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	36,204.99
Dividends and interest receivable	3.8	6,077.76
<b>Total assets</b>		<b>31,974,298.67</b>
<b>Liabilities</b>		
Bank overdraft		1,733.68
Accrued expenses		52,178.11
Payable for investment purchased		583,348.49
<b>Total liabilities</b>		<b>637,260.28</b>
<b>Net assets at the end of the period</b>		<b>31,337,038.39</b>

\*see Note 1. General information

Statement of Operations and Changes in Net Assets for the period ended December 31, 2020

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.8	7,340.65
<b>Total income</b>		<b>7,340.65</b>
<b>Expenses</b>		
Investment management fees	4	34,835.79
Depositary fees	5	635.29
Performance fees	4	12,703.38
Administration fees	5	1,591.74
Professional fees		4,235.67
Transaction costs	3.9	21,943.32
Taxe d'abonnement	6	3,521.28
Bank interest and charges		9,308.02
Other expenses	12	1,533.23
<b>Total expenses</b>		<b>90,307.72</b>
<b>Net investment income / (loss)</b>		<b>(82,967.07)</b>
Net realised gain / (loss) on:		
Investments		94,732.01
Foreign currencies transactions	3.2	81,705.58
Futures contracts	3.5	(2,763.67)
Forward foreign exchange contracts	3.6	14,847.03
<b>Net realised gain / (loss) for the period</b>		<b>105,553.88</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		174,604.92
Forward foreign exchange contracts		36,204.99
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>316,363.79</b>
Proceeds received on subscription of shares		31,208,325.67
Net amount paid on redemption of shares		(187,651.07)
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>31,337,038.39</b>

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

## Kairos International Sicav - New Era ESG\* (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class P	-	271,355.829	(630.040)	270,725.789
Class Y	-	40,650.000	(1,226.102)	39,423.898

\*see Note 1. General information

## Kairos International Sicav - New Era ESG\* (in EUR)

## Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Financial services				
Shares					95,600.000	SCION TECH GROWTH I	USD	805,561.08	2.57
Cosmetics								<b>805,561.08</b>	<b>2.57</b>
2,600.000	BIOMARIN PHARMACEUTICAL INC	USD	185,799.04	0.59	Banks				
9,381.000	BRISTOL-MYERS SQUIBB CO	USD	474,210.28	1.51	17,750.000	BANK OF AMERICA CORP	USD	438,434.11	1.40
900.000	CRISPR THERAPEUTICS AG	USD	112,296.47	0.36	114,528.000	INTESA SANPAOLO	EUR	219,046.25	0.70
2,158.000	EUROFINS SCIENTIFIC	EUR	148,103.54	0.47				<b>657,480.36</b>	<b>2.10</b>
18,720.000	GLAXOSMITHKLINE PLC	GBP	279,437.17	0.89	Office & Business equipment				
1,395.000	HUMANA INC	USD	466,405.88	1.49	12,350.000	PURE STORAGE INC - CLASS A	USD	227,555.62	0.73
5,150.000	INTELLIA THERAPEUTICS INC	USD	228,310.65	0.73	8,537.000	WESTERN DIGITAL CORP	USD	385,351.18	1.23
4,032.000	IPSEN	EUR	273,772.80	0.87				<b>612,906.80</b>	<b>1.96</b>
2,600.000	MEDTRONIC PLC	USD	248,198.19	0.79	Diversified services				
2,050.000	NATERA INC	USD	166,258.66	0.53	3,170.000	PAYPAL HOLDINGS INC-W/I	USD	605,015.08	1.93
920.000	NOVAVAX INC	USD	83,602.97	0.27				<b>605,015.08</b>	<b>1.93</b>
7,800.000	REGENXBIO INC	USD	288,328.58	0.92	Media				
1,890.000	ROCHE HOLDING AG-GENUSSSCHEIN	CHF	540,649.88	1.74	7,200.000	VIACOMCBS INC - CLASS B	USD	218,622.77	0.70
2,981.000	SAREPTA THERAPEUTICS INC	USD	414,172.19	1.32	2,550.000	WALT DISNEY Co	USD	376,504.77	1.20
4,600.000	UCB	EUR	388,608.00	1.24				<b>595,127.54</b>	<b>1.90</b>
			<b>4,298,154.30</b>	<b>13.72</b>	Chemical				
Computer software					2,440.000	AIR LIQUIDE SA	EUR	327,570.00	1.05
2,800.000	BIGCOMMERCE HOLDINGS-SER 1	USD	146,377.64	0.47	1,760.000	KONINKLIJKE DSM	EUR	247,808.00	0.79
2,200.000	CLOUDFLARE INC - CLASS A	USD	136,238.29	0.43				<b>575,378.00</b>	<b>1.84</b>
750.000	DOCUSIGN INC	USD	135,869.12	0.43	Telecommunication				
1,781.000	ELASTIC NV	USD	212,091.54	0.68	4,550.000	AT&T INC	USD	106,640.05	0.34
2,115.000	ELECTRONIC ARTS INC	USD	247,505.50	0.79	25,831.000	ERICSSON LM-B SHS	SEK	251,351.75	0.80
3,400.000	JFROG LTD	USD	174,086.87	0.56				<b>357,991.80</b>	<b>1.14</b>
1,231.000	MONGODB INC	USD	360,181.11	1.15	Mining				
3,145.000	SMARTSHEET INC-CLASS A	USD	177,587.03	0.57	1,490.000	DEERE & CO	USD	326,692.61	1.04
9,000.000	SUMO LOGIC INC	USD	209,616.17	0.67				<b>326,692.61</b>	<b>1.04</b>
1,590.000	TWILIO INC - A	USD	438,607.29	1.39	Computer hardware				
			<b>2,238,160.56</b>	<b>7.14</b>	2,600.000	QUALCOMM INC	USD	322,780.54	1.03
Electric & Electronic								<b>322,780.54</b>	<b>1.03</b>
1,800.000	ADVANCED MICRO DEVICES	USD	134,526.93	0.43	Transportation				
2,900.000	AGILENT TECHNOLOGIES INC	USD	280,026.89	0.90	2,950.000	XPO LOGISTICS INC	USD	286,561.81	0.91
11,450.000	AMS AG	CHF	205,213.85	0.65				<b>286,561.81</b>	<b>0.91</b>
3,750.000	MICRON TECHNOLOGY INC	USD	229,749.00	0.73	Food services				
2,340.000	SCHNEIDER ELECTRIC SE	EUR	276,822.00	0.88	2,310.000	JUST EAT TAKEAWAY	GBP	212,235.41	0.68
5,272.000	STMICROELECTRONICS NV	EUR	159,636.16	0.51				<b>212,235.41</b>	<b>0.68</b>
4,000.000	TAIWAN SEMICONDUCTOR-SP ADR	USD	355,439.65	1.14	Distribution & Wholesale				
64,700.000	TELIT COMMUNICATIONS PLC	GBP	141,054.25	0.45	400.000	NINTENDO CO LTD	JPY	208,174.56	0.66
			<b>1,782,468.73</b>	<b>5.69</b>				<b>208,174.56</b>	<b>0.66</b>
Energy					Entertainment				
23,185.000	EQUINOR ASA	NOK	320,971.30	1.02	6,052.000	KKR & CO INC	USD	199,694.79	0.64
5,050.000	FIRST SOLAR INC	USD	407,094.78	1.30				<b>199,694.79</b>	<b>0.64</b>
22,398.000	FORTUM OYJ	EUR	441,240.60	1.41	Building materials				
8,700.000	TOTAL SE	EUR	307,110.00	0.98	13,800.000	INFRASTRUTTURE WIRELESS ITAL	EUR	137,034.00	0.44
			<b>1,476,416.68</b>	<b>4.71</b>				<b>137,034.00</b>	<b>0.44</b>
Auto Parts & Equipment								<b>18,708,733.36</b>	<b>59.70</b>
2,230.000	APTIV PLC	USD	236,775.08	0.76	Total securities portfolio				
8,100.000	DUERR AG	EUR	270,540.00	0.86				<b>18,708,733.36</b>	<b>59.70</b>
413.000	TESLA INC	USD	237,504.45	0.76					
12,648.000	VALEO SA	EUR	408,277.44	1.30					
			<b>1,153,096.97</b>	<b>3.68</b>					
Internet									
1,360.000	ALIBABA GROUP HOLDING-SP ADR	USD	257,935.62	0.82					
1,647.000	FACEBOOK INC-CLASS A	USD	366,632.32	1.17					
1,900.000	TENCENT HOLDINGS LTD	HKD	112,631.65	0.36					
7,400.000	UBER TECHNOLOGIES INC	USD	307,554.40	0.98					
			<b>1,044,753.99</b>	<b>3.33</b>					
Diversified machinery									
3,300.000	ADVANCED DRAINAGE SYSTEMS IN	USD	224,768.97	0.72					
6,390.000	ALSTOM	EUR	297,837.90	0.94					
33,000.000	GENERAL ELECTRIC CO	USD	290,440.88	0.93					
			<b>813,047.75</b>	<b>2.59</b>					

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

**Kairos International Sicav - New Era ESG\* (in EUR)**
**Financial derivative instruments as at December 31,  
2020**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
11,923,929.460 EUR	14,596,000.000 USD	29/01/21	11,923,929.46	36,204.99
				<b>36,204.99</b>
<b>Total Forward foreign exchange contracts</b>				<b>36,204.99</b>
<b>Total financial derivative instruments</b>				<b>36,204.99</b>

**Summary of net assets**

		% NAV
Total securities portfolio	18,708,733.36	59.70
Total financial derivative instruments	36,204.99	0.12
Cash at bank	13,188,615.90	42.09
Other assets and liabilities	(596,515.86)	(1.91)
<b>Total net assets</b>	<b>31,337,038.39</b>	<b>100.00</b>

\*see Note 1. General information

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



**Kairos International Sicav - New Era ESG\* (in EUR)**
**Portfolio Breakdowns**

Nature allocation	% of portfolio	% of net assets
Shares	100.00	59.70
	<b>100.00</b>	<b>59.70</b>

Country allocation	% of portfolio	% of net assets
United States	54.14	32.33
France	10.11	6.02
Cayman Islands	6.29	3.75
Netherlands	4.45	2.66
Switzerland	3.49	2.10
Finland	2.36	1.41
United Kingdom	2.25	1.34
Belgium	2.08	1.24
Other	14.83	8.85
	<b>100.00</b>	<b>59.70</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market value EUR	% of net assets
SCION TECH GROWTH I	Financial services	805,561.08	2.57
PAYPAL HOLDINGS INC-W/I	Diversified services	605,015.08	1.93
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	540,649.88	1.74
BRISTOL-MYERS SQUIBB CO	Cosmetics	474,210.28	1.51
HUMANA INC	Cosmetics	466,405.88	1.49
FORTUM OYJ	Energy	441,240.60	1.41
TWILIO INC - A	Computer software	438,607.29	1.39
BANK OF AMERICA CORP	Banks	438,434.11	1.40
SAREPTA THERAPEUTICS INC	Cosmetics	414,172.19	1.32
VALEO SA	Auto Parts & Equipment	408,277.44	1.30

\*see Note 1. General information

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

## Kairos International Sicav - Italia\* (in EUR)

## Statement of Net Assets as at December 31, 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		329,989,621.59
Unrealised appreciation / (depreciation) on securities		45,976,919.45
Investment in securities at market value	3.3	375,966,541.04
Cash at bank		38,452,258.02
Receivable for investment sold		2,244,122.19
Receivable on withholding tax reclaim		566.71
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	8,814.83
Dividends and interest receivable	3.8	737,247.34
<b>Total assets</b>		<b>417,409,550.13</b>
<b>Liabilities</b>		
Investment in options at market value	3.7, 7	5,697,530.00
Bank overdraft		16,220.73
Accrued expenses		4,771,431.20
Payable for investment purchased		2,394,616.73
Net unrealised depreciation on futures contracts	3.5, 7	208,000.00
Unrealised depreciation on contracts for difference	3.7, 7	2,040.00
Interest payable and other liabilities		6.67
<b>Total liabilities</b>		<b>13,089,845.33</b>
<b>Net assets at the end of the year</b>		<b>404,319,704.80</b>

\*see Note 1. General information

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.8	2,591,482.91
Interest on bonds (net of withholding taxes)	3.8	1,661,256.81
Bank interest		71,337.09
Income on derivative instruments (net of withholding taxes)		96,243.69
Other income		501.22
<b>Total income</b>		<b>4,420,821.72</b>
<b>Expenses</b>		
Investment management fees	4	4,905,684.32
Depositary fees	5	103,498.07
Performance fees	4	4,277,296.27
Administration fees	5	85,451.11
Professional fees		71,276.22
Distribution fees	4	37,257.07
Transaction costs	3.9	1,086,044.42
Taxe d'abonnement	6	69,075.30
Bank interest and charges		337,588.63
Dividends and interests on derivative instruments	13	205,194.49
Printing & Publication fees		5,962.80
Other expenses	12	72,084.18
<b>Total expenses</b>		<b>11,256,412.88</b>
<b>Net investment income / (loss)</b>		<b>(6,835,591.16)</b>
Net realised gain / (loss) on:		
Investments		(5,908,404.94)
Foreign currencies transactions	3.2	(232,333.85)
Futures contracts	3.5	12,284,348.58
Forward foreign exchange contracts	3.6	685,002.90
Options and swaps contracts	3.7	10,492,130.29
Contracts for difference	3.7	(56,785.31)
<b>Net realised gain / (loss) for the year</b>		<b>10,428,366.51</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		23,966,703.27
Futures contracts		(336,250.00)
Forward foreign exchange contracts		18,602.96
Options and swaps contracts		(639,573.12)
Contracts for difference		(72,327.27)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>33,365,522.35</b>
Proceeds received on subscription of shares		142,220,844.62
Net amount paid on redemption of shares		(110,380,010.70)
Dividend distribution	9	(322,932.17)
Net assets at the beginning of the year		339,436,280.70
<b>Net assets at the end of the year</b>		<b>404,319,704.80</b>

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

**Kairos International Sicav - Italia\* (in EUR)**
**Statement of Changes in Number of Shares**

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C	34,112.763	190,725.236	(41,959.749)	182,878.250
Class D	161,579.752	60,547.488	(58,373.737)	163,753.503
Class P	544,437.196	482,933.470	(323,711.471)	703,659.195
Class X	441,776.739	91,467.706	(257.109)	532,987.336
Class X-Dist	282,161.520	-	-	282,161.520
Class Y	1,094,388.747	236,260.349	(403,641.277)	927,007.819
Class Z	-	-	-	-

\*see Note 1. General information

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

## Kairos International Sicav - Italia\* (in EUR)

## Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					47,800.000	SCION TECH GROWTH I	USD	402,780.54	0.10
Shares								11,439,638.54	2.83
Energy					Building materials				
149,029.000	BIO ON SPA	EUR	1,490.29	0.00	98,032.000	BUZZI UNICEM SPA-RSP	EUR	1,286,179.84	0.32
3,685,155.000	ENEL SPA	EUR	30,498,342.78	7.55	650,552.000	INFRASTRUTTURE WIRELESS ITAL	EUR	6,459,981.36	1.59
216,137.000	ENI SPA	EUR	1,847,539.08	0.46	168,583.000	SALCEF SPA	EUR	1,963,991.95	0.49
392,644.000	ERG SPA	EUR	9,187,869.60	2.27	172,277.000	SIT SPA	EUR	1,012,988.76	0.25
479,177.000	FALCK RENEWABLES SPA	EUR	3,157,776.43	0.78	142,670.000	WEBUILD	EUR	168,635.94	0.04
2,501,322.000	SNAM SPA	EUR	11,508,582.52	2.85				10,891,777.85	2.69
1,116,335.000	TERNA SPA	EUR	6,977,093.75	1.73	Chemical				
			63,178,694.45	15.64	319,868.000	SICIT GROUP SPA	EUR	3,950,369.80	0.98
Banks					409,296.000	SOL SPA	EUR	5,730,144.00	1.41
985,529.000	BPER BANCA	EUR	1,463,510.57	0.36				9,680,513.80	2.39
360,641.000	CREDITO VALTELLINESE SPA	EUR	4,163,239.70	1.03	Distribution & Wholesale				
382,396.000	FINECOBANK SPA	EUR	5,124,106.40	1.27	318,433.000	FILA SPA	EUR	2,920,030.61	0.72
837,799.000	ILLIMITY BANK SPA	EUR	7,531,813.01	1.86	70,502.000	MONCLER SPA	EUR	3,534,970.28	0.87
6,497,647.000	INTESA SANPAOLO	EUR	12,427,399.65	3.08	138,116.000	NEODECORTECH SPA	EUR	386,724.80	0.10
257,885.000	MEDIOBANCA SPA	EUR	1,944,452.90	0.48	8,285.000	ROCHE BOBOIS SAS	EUR	161,557.50	0.04
168,523.000	UNICREDIT SPA	EUR	1,288,863.90	0.32				7,003,283.19	1.73
			33,943,386.13	8.40	Diversified machinery				
Electric & Electronic					174,791.000	INDUSTRIE CHIMICHE FORESTALI	EUR	961,350.50	0.24
1,000.000	OSAI AUTOMATION SYSTEM SPA	EUR	3,240.00	0.00	146,582.000	SAES GETTERS SPA	EUR	3,378,715.10	0.83
301,762.000	PRYSMIAN SPA	EUR	8,775,238.96	2.17	122,460.000	SAES GETTERS-RSP	EUR	2,051,205.00	0.51
675,974.000	STMICROELECTRONICS NV	EUR	20,651,005.70	5.11				6,391,270.60	1.58
			29,429,484.66	7.28	Office & Business equipment				
Auto Parts & Equipment					49,035.000	CY4GATE SPA	EUR	421,701.00	0.10
141,317.000	ANTARES VISION SPA	EUR	1,328,379.80	0.33	151,817.000	DIGITAL VALUE SPA	EUR	5,844,954.50	1.45
349,325.000	CNH INDUSTRIAL NV	EUR	3,606,780.63	0.89				6,266,655.50	1.55
66,565.000	FERRARI NV	EUR	12,557,487.25	3.11	Food services				
531,861.000	FIAT CHRYSLER AUTOMOBILES NV	EUR	7,797,082.26	1.93	179,820.000	DAVIDE CAMPARI-MILANO NV	EUR	1,679,518.80	0.42
24,053.000	INDUSTRIA MACCHINE AUTOMATIC	EUR	1,633,198.70	0.40	166,277.000	ITALIAN WINE BRANDS SPA	EUR	3,458,561.60	0.85
			26,922,928.64	6.66	163,562.000	NEWLAT FOOD SPA	EUR	901,226.62	0.22
Cosmetics								6,039,307.02	1.49
127,845.000	AMPLIFON SPA	EUR	4,351,843.80	1.08	Real estate				
4,156.000	DIASORIN SPA	EUR	706,935.60	0.17	94,796.000	ABITARE IN SPA	EUR	4,559,687.60	1.13
9,000.000	ESSILORLUXOTTICA	EUR	1,147,950.00	0.28				4,559,687.60	1.13
206,449.000	GAROFALO HEALTH CARE SPA	EUR	1,094,179.70	0.27	Insurance				
165,570.000	INNOVA ITALY 1 SPA	EUR	1,738,485.00	0.43	193,232.000	ASSICURAZIONI GENERALI	EUR	2,755,488.32	0.68
65,500.000	LABOMAR SPA	EUR	440,160.00	0.11				2,755,488.32	0.68
278,721.000	PHARMANUTRA SPA	EUR	10,479,909.60	2.59	Entertainment				
22,145.000	RECORDATI INDUSTRIA CHIMICA	EUR	1,003,832.85	0.25	65,600.000	DIGITAL MAGICS SPA	EUR	249,280.00	0.06
			20,963,296.55	5.18	25,846.000	IERVOLINO ENTERTAINMENT SPA	EUR	101,833.24	0.03
Diversified services					328,070.000	RAI WAY SPA	EUR	1,791,262.20	0.44
77,753.000	ASTM SPA	EUR	1,601,711.80	0.40				2,142,375.44	0.53
130,028.000	ATLANTIA SPA	EUR	1,913,362.02	0.47	Internet				
46,738.000	EDILIZIACROBATICA SPA	EUR	246,776.64	0.06	21,695.000	LASTMINUTE.COM NV	CHF	522,190.34	0.13
316,367.000	GVS SPA	EUR	4,824,596.75	1.19	331,965.000	PRISMI SPA	EUR	478,029.60	0.12
50,000.000	LEONARDO SPA	EUR	295,500.00	0.07	8,978.000	REPLY SPA	EUR	855,603.40	0.21
454,976.000	NEXI SPA	EUR	7,434,307.84	1.85				1,855,823.34	0.46
98,292.000	SANLORENZO SPA/AMEGLIA	EUR	1,621,818.00	0.40	Metal				
50,000.000	SPACE4 SPA	EUR	411,500.00	0.10	43,500.000	FRANCHI UMBERTO MARMI SPA	EUR	387,150.00	0.10
			18,349,573.05	4.54	2,375,000.000	UMC ENERGY CORP	GBP	13,340.77	0.00
Computer software								400,490.77	0.10
125,749.000	DIGITAL BROS	EUR	2,716,178.40	0.67	Media				
400,320.000	RELATECH SPA	EUR	3,002,400.00	0.74	177,534.000	ARNOLDO MONDADORI EDITORE	EUR	268,076.34	0.07
53,771.000	SESA SPA	EUR	5,538,413.00	1.38				268,076.34	0.07
45,095.000	TINEXTA SPA	EUR	946,995.00	0.23	Engineering & Construction				
			12,203,986.40	3.02	167.000	OFFICINA STELLARE SPA	EUR	1,245.82	0.00
Financial services								1,245.82	0.00
205,789.000	BANCA GENERALI SPA	EUR	5,605,692.36	1.38				274,686,984.01	67.95
357,500.000	CIP MERCHANT CAPITAL LTD	GBP	200,813.65	0.05					
67,315.000	EXOR NV	EUR	4,457,599.30	1.10					
1,081,938.000	LVENTURE GROUP	EUR	599,393.65	0.15					
10,000.000	MIT SOCIETA DI INTERMEDIAZIO	EUR	64,600.00	0.02					
13,072.000	POSTE ITALIANE SPA	EUR	108,759.04	0.03					

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

## Kairos International Sicav - Italia\* (in EUR)

## Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
2,773,000.000	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	2,625,115.91	0.65
2,000,000.000	BANK OF AMER CRP 17-07/02/2022	EUR	2,001,420.00	0.50
1,000,000.000	BNP PARIBAS 17-22/09/2022	EUR	1,012,010.00	0.25
4,200,000.000	BPER BANCA 20-30/11/2030 FRN	EUR	4,290,510.00	1.06
400,000.000	CREDITO VALTELLI 17-12/04/2027	EUR	431,020.00	0.11
3,700,000.000	CREDITO VALTELLI 4.7% 14-04/08/2021	EUR	3,769,523.00	0.93
800,000.000	FINECO BANK 19-31/12/2059 FRN	EUR	847,224.00	0.21
1,500,000.000	GOLDMAN SACHS GP 16-27/07/2021	EUR	1,507,770.00	0.37
1,500,000.000	GOLDMAN SACHS GP 17-26/09/2023 FRN	EUR	1,505,130.00	0.37
2,850,000.000	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	2,457,156.00	0.61
1,000,000.000	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	1,027,080.00	0.25
2,000,000.000	UBS GROUP FUNDIN 17-20/09/2022	EUR	2,007,940.00	0.50
1,571,000.000	UNICREDIT SPA 17-31/12/2049	EUR	1,648,513.14	0.41
1,000,000.000	UNICREDIT SPA 2% 16-04/03/2023	EUR	1,045,620.00	0.26
			<b>26,176,032.05</b>	<b>6.48</b>
<b>Government</b>				
1,132,410.000	ITALY BTPS I/L 2.1% 10-15/09/2021	EUR	1,160,629.66	0.29
10,800,000.000	US TREASURY N/B 1.75% 19-15/11/2029	USD	9,508,088.18	2.35
			<b>10,668,717.84</b>	<b>2.64</b>
<b>Financial services</b>				
5,500,000.000	BANCA FARMAFACTO 5.875% 17-02/03/2027	EUR	5,619,075.00	1.39
550,000.000	FIRST CAPITAL SPA 3.75% 19-06/12/2026 CV	EUR	555,500.00	0.14
700,000.000	LAGFIN 2% 20-02/07/2025 CV	EUR	775,544.00	0.19
1,000,000.000	WELLS FARGO CO 16-26/04/2021 FRN	EUR	1,001,740.00	0.25
			<b>7,951,859.00</b>	<b>1.97</b>
<b>Insurance</b>				
300,000.000	NET INSURANCE 4.6% 20-17/12/2030 CV FLAT	EUR	300,000.00	0.07
2,000,000.000	UNIPOL GRUPPO FI 3% 15-18/03/2025	EUR	2,131,700.00	0.53
250,000.000	UNIPOL 01-15/06/2021 SR	EUR	249,660.00	0.06
			<b>2,681,360.00</b>	<b>0.66</b>
<b>Energy</b>				
700,000.000	ECHO ENERGY PLC 8% 17-15/05/2022	EUR	350,000.00	0.09
1,200,000.000	ENI SPA 20-31/12/2060 FRN	EUR	1,286,484.00	0.31
1,200,000.000	SOUND ENERGY PLC 5% 16-21/07/2021	EUR	600,000.00	0.15
			<b>2,236,484.00</b>	<b>0.55</b>
<b>Diversified services</b>				
1,700,000.000	NEXI 1.75% 20-24/04/2027 CV	EUR	2,075,173.00	0.51
			<b>2,075,173.00</b>	<b>0.51</b>
<b>Auto Parts &amp; Equipment</b>				
200,000.000	SOGEFI 2% 14-21/05/2021 CV	EUR	198,224.69	0.05
1,600,000.000	VOLKSWAGEN LEAS 17-06/07/2021	EUR	1,601,440.00	0.40
			<b>1,799,664.69</b>	<b>0.45</b>
<b>Entertainment</b>				
1,000,000.000	SCHUMANN SPA 7% 16-31/07/2023	EUR	693,529.38	0.17
			<b>693,529.38</b>	<b>0.17</b>
<b>Cosmetics</b>				
222,000.000	LIMACORPORATE 17-15/08/2023 FRN	EUR	218,916.42	0.05
			<b>218,916.42</b>	<b>0.05</b>
			<b>54,501,736.38</b>	<b>13.48</b>
<b>Money market instruments</b>				
<b>Government</b>				
6,200,000.000	ITALY BOTS 0% 20-12/02/2021	EUR	6,204,278.00	1.53
12,000,000.000	ITALY BOTS 0% 20-12/03/2021	EUR	12,015,480.00	2.97
1,000,000.000	ITALY BOTS 0% 20-14/01/2021	EUR	1,000,220.00	0.25
15,000,000.000	ITALY BOTS 0% 20-14/05/2021	EUR	15,031,650.00	3.72
10,000,000.000	ITALY BOTS 0% 20-14/06/2021	EUR	10,025,800.00	2.48
500,000.000	ITALY BOTS 0% 20-30/04/2021	EUR	500,970.00	0.12
			<b>44,778,398.00</b>	<b>11.07</b>
			<b>44,778,398.00</b>	<b>11.07</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Warrants</b>				
<b>Diversified services</b>				
40,000.000	SOSTRAVEL.COM SPA CW 15/07/21	EUR	1,720.00	0.00
174,550.000	SOSTRAVEL SPRINTITALY SPA CW 20/07/22 SPRINTITALY	EUR	509,686.00	0.12
			<b>511,406.00</b>	<b>0.12</b>
<b>Internet</b>				
136,551.000	ANTARES VISION SPA CW25 19/04/2024	EUR	187,047.56	0.05
52,653.000	PRISMI SPA CW 31/05/2022 PRISMI SPA	EUR	9,398.93	0.00
			<b>196,446.49</b>	<b>0.05</b>
<b>Financial services</b>				
61,193.000	ELETTA INVESTIMENTI S CW 14/10/19 ELETT	EUR	71,583.57	0.02
18,800.000	GABELLI VALUE FOR ITALY CW 19/04/23 GABE	EUR	366.60	0.00
172,729.000	INDUSTRIAL STARS OF IT2 CW 31/07/22 INDU	EUR	34,545.80	0.01
73,603.000	INDUSTRIE CHIMICH FOR SPA WTS 15/05/2023	EUR	14,278.98	0.00
10,000.000	MITTEL SPA CW 26/05/2023 MITTEL SPA	EUR	9,800.00	0.00
36,500.000	THESPAC SPA CW 11/07/2023 THESPAC SPA	EUR	9,855.00	0.00
			<b>140,429.95</b>	<b>0.03</b>
<b>Building materials</b>				
82,194.000	SALCEF SPA CW 30/04/2023 SALCEF SPA	EUR	115,071.60	0.03
			<b>115,071.60</b>	<b>0.03</b>
<b>Textile</b>				
372,405.000	AQUAFIL SPA CW 05/12/2022	EUR	63,308.85	0.02
61,250.000	RADICI PIETRO INDST & BRAND 22/07/2022	EUR	11,239.38	0.00
			<b>74,548.23</b>	<b>0.02</b>
<b>Telecommunication</b>				
246,435.000	CELLULARLINE SPA CW 15/03/2022	EUR	26,245.33	0.01
			<b>26,245.33</b>	<b>0.01</b>
<b>Energy</b>				
2,744,677.000	ECHO ENERGY PLC 17-22/05/2022	GBP	3.05	0.00
			<b>3.05</b>	<b>0.00</b>
			<b>1,064,150.65</b>	<b>0.26</b>
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
92,000.000	NB AURORA SA SICAF-RAIF- A	EUR	935,272.00	0.23
			<b>935,272.00</b>	<b>0.23</b>
			<b>935,272.00</b>	<b>0.23</b>
<b>Total securities portfolio</b>			<b>375,966,541.04</b>	<b>92.99</b>

## Financial derivative instruments as at December 31, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(70.000)	FTSEMIB INDEX - FTSE / MIB IN 19/03/2021	EUR	7,781,515.00	(208,000.00)
				<b>(208,000.00)</b>
<b>Total Futures</b>				<b>(208,000.00)</b>

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

## Kairos International Sicav - Italia\* (in EUR)

## Summary of net assets

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
537,406.090 EUR	582,000.000 CHF	29/01/21	537,406.09	(1,482.53)
21,000.000 CHF	19,397.870 EUR	29/01/21	19,397.87	46.57
5,000.000 GBP	5,528.370 EUR	29/01/21	5,528.37	30.47
211,577.430 EUR	194,000.000 GBP	29/01/21	211,577.43	(4,107.62)
5,155,956.870 EUR	6,313,000.000 USD	29/01/21	5,155,956.87	14,327.94
				<b>8,814.83</b>
<b>Total Forward foreign exchange contracts</b>				<b>8,814.83</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
500.000 CALL FTSEMIB INDEX - FTSE / MIB INDEX 15		EUR	26,885,690.15	4,062,500.00
1,554.000 CALL FTSEMIB INDEX - FTSE / MIB INDEX 15		EUR	16,912,189.07	349,650.00
100.000 CALL FTSEMIB INDEX - FTSE / MIB INDEX 15		EUR	3,365,171.74	136,000.00
158.000 CALL FTSEMIB INDEX - FTSE / MIB INDEX 15		EUR	3,538,968.55	103,885.00
34.000 CALL FTSEMIB INDEX - FTSE / MIB INDEX 15		EUR	9,316.70	85.00
(400.000) CALL FTSEMIB INDEX - FTSE / MIB INDEX 15		EUR	21,899,851.16	(5,240,000.00)
400.000 CALL FTSEMIB INDEX - FTSE / MIB INDEX 19		EUR	4,843,214.94	184,000.00
400.000 CALL FTSEMIB INDEX - FTSE / MIB INDEX 19		EUR	2,737,092.32	85,000.00
400.000 CALL FTSEMIB INDEX - FTSE / MIB INDEX 19		EUR	1,266,830.64	32,000.00
(500.000) CALL FTSEMIB INDEX - FTSE / MIB INDEX 19		EUR	18,416,900.63	(1,477,500.00)
(400.000) CALL FTSEMIB INDEX - FTSE / MIB INDEX 19		EUR	15,520,342.83	(1,699,000.00)
1,220.000 PUT FTSEMIB INDEX - FTSE / MIB INDEX 15/		EUR	17,155,339.18	567,300.00
1,200.000 PUT FTSEMIB INDEX - FTSE / MIB INDEX 15/		EUR	6,499,788.32	204,000.00
650.000 PUT FTSEMIB INDEX - FTSE / MIB INDEX 15/		EUR	5,641,459.42	178,750.00
80.000 PUT FTSEMIB INDEX - FTSE / MIB INDEX 15/		EUR	73,857.69	2,800.00
(400.000) PUT FTSEMIB INDEX - FTSE / MIB INDEX 15/		EUR	943,119.62	(31,000.00)
(400.000) PUT FTSEMIB INDEX - FTSE / MIB INDEX 15/		EUR	13,129,416.77	(536,000.00)
400.000 PUT FTSEMIB INDEX - FTSE / MIB INDEX 19/		EUR	5,854,811.89	362,000.00
400.000 PUT FTSEMIB INDEX - FTSE / MIB INDEX 19/		EUR	3,538,588.36	275,000.00
(400.000) PUT FTSEMIB INDEX - FTSE / MIB INDEX 19/		EUR	1,814,426.97	(140,000.00)
(400.000) PUT FTSEMIB INDEX - FTSE / MIB INDEX 19/		EUR	22,232,900.00	(868,000.00)
(400.000) PUT FTSEMIB INDEX - FTSE / MIB INDEX 19/		EUR	9,980,571.14	(880,000.00)
(400.000) PUT FTSEMIB INDEX - FTSE / MIB INDEX 19/		EUR	13,877,109.19	(1,369,000.00)
				<b>(5,697,530.00)</b>
<b>Total Options</b>				<b>(5,697,530.00)</b>

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>CFD contracts</b>				
(340,000.000)	CATTOLICA ASSICURAZIONI SCRL	EUR	1,559,240.00	(2,040.00)
(175,000.000)	TECHNOGYM SPA	EUR	1,617,000.00	0.00
				<b>(2,040.00)</b>
<b>Total CFD</b>				<b>(2,040.00)</b>
<b>Total financial derivative instruments</b>				<b>(5,898,755.17)</b>

		% NAV
<b>Total securities portfolio</b>	<b>375,966,541.04</b>	<b>92.99</b>
<b>Total financial derivative instruments</b>	<b>(5,898,755.17)</b>	<b>(1.46)</b>
<b>Cash at bank</b>	<b>38,436,037.29</b>	<b>9.51</b>
<b>Other assets and liabilities</b>	<b>(4,184,118.36)</b>	<b>(1.04)</b>
<b>Total net assets</b>	<b>404,319,704.80</b>	<b>100.00</b>

\*see Note 1. General information

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	73.06	67.95
Bonds and other debt instruments	14.50	13.48
Money market instruments	11.91	11.07
Other	0.53	0.49
	<b>100.00</b>	<b>92.99</b>

Country allocation	% of portfolio	% of net assets
Italy	79.78	74.18
Netherlands	13.64	12.69
United States	4.13	3.84
Other	2.45	2.28
	<b>100.00</b>	<b>92.99</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENEL SPA	Energy	30,498,342.78	7.55
STMICROELECTRONICS NV	Electric & Electronic	20,651,005.70	5.11
ITALY BOTS 0% 20-14/05/2021	Government	15,031,650.00	3.72
FERRARI NV	Auto Parts & Equipment	12,557,487.25	3.11
INTESA SANPAOLO	Banks	12,427,399.65	3.08
ITALY BOTS 0% 20-12/03/2021	Government	12,015,480.00	2.97
SNAM SPA	Energy	11,508,582.52	2.85
PHARMANUTRA SPA	Cosmetics	10,479,909.60	2.59
ITALY BOTS 0% 20-14/06/2021	Government	10,025,800.00	2.48
US TREASURY N/B 1.75% 19-15/11/2029	Government	9,508,088.18	2.35

\*see Note 1. General information

## Kairos International Sicav - Italia PIR (in EUR)

## Statement of Net Assets as at December 31, 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		34,472,053.14
Unrealised appreciation / (depreciation) on securities		5,138,293.15
Investment in securities at market value	3.3	39,610,346.29
Cash at bank		9,797,897.93
Receivable on withholding tax reclaim		1,048.32
Dividends and interest receivable	3.8	58,956.63
<b>Total assets</b>		<b>49,468,249.17</b>
<b>Liabilities</b>		
Bank overdraft		11.01
Accrued expenses		139,367.57
Net unrealised depreciation on futures contracts	3.5, 7	3,256.33
<b>Total liabilities</b>		<b>142,634.91</b>
<b>Net assets at the end of the year</b>		<b>49,325,614.26</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.8	96,736.50
Interest on bonds (net of withholding taxes)	3.8	222,948.36
Bank interest		6,564.16
<b>Total income</b>		<b>326,249.02</b>
<b>Expenses</b>		
Investment management fees	4	290,412.50
Depositary fees	5	33,785.62
Performance fees	4	142,424.33
Administration fees	5	20,517.69
Professional fees		16,097.47
Transaction costs	3.9	72,251.03
Taxe d'abonnement	6	8,999.93
Bank interest and charges		14,979.44
Printing & Publication fees		395.74
Other expenses	12	15,017.75
<b>Total expenses</b>		<b>614,881.50</b>
<b>Net investment income / (loss)</b>		<b>(288,632.48)</b>
Net realised gain / (loss) on:		
Investments		72,471.54
Foreign currencies transactions	3.2	268.41
Futures contracts	3.5	(361,624.15)
<b>Net realised gain / (loss) for the year</b>		<b>(577,516.68)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,827,929.01
Futures contracts		(3,256.33)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,247,156.00</b>
Proceeds received on subscription of shares		35,223,436.35
Net amount paid on redemption of shares		(7,538,527.24)
Net assets at the beginning of the year		18,393,549.15
<b>Net assets at the end of the year</b>		<b>49,325,614.26</b>

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 year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C	-	200,678.521	-	200,678.521
Class P	56,435.663	2,296.172	(13,569.740)	45,162.095
Class X	36,418.644	77,762.354	(36,418.644)	77,762.354
Class Y	84,912.066	63,011.972	(30,144.381)	117,779.657

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

## Kairos International Sicav - Italia PIR (in EUR)

## Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					16,897.000	INDUSTRIA MACCHINE AUTOMATIC	EUR	1,147,306.30	2.33
<b>Shares</b>								<b>1,857,906.70</b>	<b>3.77</b>
<b>Energy</b>					<b>Financial services</b>				
3,647.000	BIO ON SPA	EUR	36.47	0.00	108,533.000	ANIMA HOLDING SPA	EUR	421,325.11	0.85
168,190.000	ENEL SPA	EUR	1,391,940.44	2.81	30,000.000	BANCA FARMAFACTORING SPA	EUR	148,200.00	0.30
49,914.000	ERG SPA	EUR	1,167,987.60	2.37	21,600.000	BANCA GENERALI SPA	EUR	588,384.00	1.20
113,945.000	FALCK RENEWABLES SPA	EUR	750,897.55	1.52	5,000.000	EXOR NV	EUR	331,100.00	0.67
150,000.000	IREN SPA	EUR	318,900.00	0.65	17,523.000	TAMBURI INVESTMENT PARTNERS	EUR	120,733.47	0.24
169,447.000	SNAM SPA	EUR	779,625.65	1.58	94.000	4AIM SICAF SPA	EUR	38,070.00	0.08
103,881.000	TERNA SPA	EUR	649,256.25	1.32				<b>1,647,812.58</b>	<b>3.34</b>
			<b>5,058,643.96</b>	<b>10.25</b>	<b>Distribution &amp; Wholesale</b>				
<b>Cosmetics</b>					3,450.000	BRUNELLO CUCINELLI SPA	EUR	123,165.00	0.25
29,096.000	AMPLIFON SPA	EUR	990,427.84	2.01	43,335.000	FILA SPA	EUR	397,381.95	0.81
3,400.000	ASTRAZENECA PLC	GBP	276,982.97	0.56	7,001.000	MONCLER SPA	EUR	351,030.14	0.71
500.000	DIASORIN SPA	EUR	85,050.00	0.17	6,376.000	NEODECORTECH SPA	EUR	17,852.80	0.04
44,000.000	EURO COSMETIC SPA	EUR	279,840.00	0.57	74,265.000	POWERSOFT SPA	EUR	292,604.10	0.59
13,074.000	GAROFALO HEALTH CARE SPA	EUR	69,292.20	0.14	19,400.000	SALVATORE FERRAGAMO SPA	EUR	307,684.00	0.62
39,893.000	INNOVA ITALY 1 SPA	EUR	418,876.50	0.85	127,500.000	TRENDEVICE SPA	EUR	94,605.00	0.19
25,500.000	LABOMAR SPA	EUR	171,360.00	0.35				<b>1,584,322.99</b>	<b>3.21</b>
2,450.000	NOVARTIS AG-REG	CHF	189,726.44	0.38	<b>Building materials</b>				
42,371.000	PHARMANUTRA SPA	EUR	1,593,149.60	3.22	3,030.000	CAREL INDUSTRIES SPA	EUR	58,115.40	0.12
1,000.000	RECORDATI INDUSTRIA CHIMICA	EUR	45,330.00	0.09	3,100.000	EIFFAGE	EUR	245,024.00	0.50
15,250.000	SHEDIR PHARMA GROUP SPA	EUR	58,102.50	0.12	64,481.000	INFRASTRUTTURE WIRELESS ITAL	EUR	640,296.33	1.29
			<b>4,178,138.05</b>	<b>8.46</b>	30,555.000	SALCEF SPA	EUR	355,965.75	0.72
<b>Electric &amp; Electronic</b>					3,883.000	SIT SPA	EUR	22,832.04	0.05
43,037.000	ELES SEMICONDUCTOR EQUIPMENT	EUR	145,465.06	0.29				<b>1,322,233.52</b>	<b>2.68</b>
4,940.000	KONINKLIJKE PHILIPS ELECTRONICS	EUR	216,273.20	0.44	<b>Real estate</b>				
180,904.000	OSAI AUTOMATION SYSTEM SPA	EUR	586,128.96	1.19	26,114.000	ABITARE IN SPA	EUR	1,256,083.40	2.55
51,808.000	PRYSMIAN SPA	EUR	1,506,576.64	3.05	8,400.000	TECMA SOLUTIONS SPA	EUR	55,440.00	0.11
39,310.000	STMICROELECTRONICS NV	EUR	1,200,920.50	2.43				<b>1,311,523.40</b>	<b>2.66</b>
			<b>3,655,364.36</b>	<b>7.40</b>	<b>Diversified machinery</b>				
<b>Banks</b>					19,807.000	GLENAL TA SPA	EUR	89,923.78	0.18
128,426.000	BPER BANCA	EUR	190,712.61	0.39	25,316.000	SAES GETTERS SPA	EUR	583,533.80	1.18
53,652.000	CREDITO VALTELLINESE SPA	EUR	619,358.69	1.26	23,181.000	SAES GETTERS-RSP	EUR	388,281.75	0.79
26,777.000	FINECOBANK SPA	EUR	358,811.80	0.73	2,020.000	SIEMENS AG-REG	EUR	237,390.40	0.48
45,630.000	ILLIMITY BANK SPA	EUR	410,213.70	0.83				<b>1,299,129.73</b>	<b>2.63</b>
20,000.000	ING GROEP NV	EUR	152,820.00	0.31	<b>Chemical</b>				
348,634.000	INTESA SANPAOLO	EUR	666,797.39	1.34	27,402.000	SICIT GROUP SPA	EUR	338,414.70	0.69
23,933.000	MEDIOBANCA SPA	EUR	180,454.82	0.37	55,660.000	SOL SPA	EUR	779,240.00	1.58
			<b>2,579,169.01</b>	<b>5.23</b>				<b>1,117,654.70</b>	<b>2.27</b>
<b>Diversified services</b>					<b>Internet</b>				
29,648.000	ASTM SPA	EUR	610,748.80	1.24	30,700.000	CERVED GROUP SPA	EUR	228,715.00	0.46
5,006.000	ATLANTIA SPA	EUR	73,663.29	0.15	8,710.000	FASHIONETTE AG	EUR	283,075.00	0.58
6,443.000	EDILIZIACROBATICA SPA	EUR	34,019.04	0.07	63,360.000	PRISMI SPA	EUR	91,238.40	0.18
41,734.000	GVS SPA	EUR	636,443.50	1.29	4,312.000	REPLY SPA	EUR	410,933.60	0.84
41,688.000	NEXI SPA	EUR	681,181.92	1.38	6,339.000	THG HOLDINGS LTD	GBP	54,997.27	0.11
12,667.000	SANLORENZO SPA/AMEGLIA	EUR	209,005.50	0.42				<b>1,068,959.27</b>	<b>2.17</b>
18,722.000	SPACE4 SPA	EUR	154,082.06	0.31	<b>Food services</b>				
			<b>2,399,144.11</b>	<b>4.86</b>	27,711.000	ITALIAN WINE BRANDS SPA	EUR	576,388.80	1.17
<b>Computer software</b>					2,200.000	NESTLE SA-REG	CHF	212,342.16	0.43
16,066.000	DIGITAL BROS	EUR	347,025.60	0.70	1,220.000	PERNOD RICARD SA	EUR	191,296.00	0.39
52,816.000	RELATECH SPA	EUR	396,120.00	0.80				<b>980,026.96</b>	<b>1.99</b>
7,551.000	SESA SPA	EUR	777,753.00	1.58	<b>Entertainment</b>				
22,736.000	TINEXTA SPA	EUR	477,456.00	0.97	4,331.000	IERVOLINO ENTERTAINMENT SPA	EUR	17,064.14	0.03
			<b>1,998,354.60</b>	<b>4.05</b>	64,703.000	RAI WAY SPA	EUR	353,278.38	0.72
<b>Office &amp; Business equipment</b>								<b>370,342.52</b>	<b>0.75</b>
19,573.000	CY4GATE SPA	EUR	168,327.80	0.34	<b>Telecommunication</b>				
34,755.000	DIGITAL VALUE SPA	EUR	1,338,067.50	2.71	45,000.000	PLANETEL SPA	EUR	210,555.00	0.43
22,462.000	DOXEE SPA	EUR	78,617.00	0.16				<b>210,555.00</b>	<b>0.43</b>
1,031.000	TELEPERFORMANCE	EUR	279,710.30	0.57	<b>Insurance</b>				
			<b>1,864,722.60</b>	<b>3.78</b>	540.000	ZURICH INSURANCE GROUP AG	CHF	186,715.42	0.38
<b>Auto Parts &amp; Equipment</b>								<b>186,715.42</b>	<b>0.38</b>
8,566.000	ANTARES VISION SPA	EUR	80,520.40	0.16					
32,000.000	CNH INDUSTRIAL NV	EUR	330,400.00	0.67					
1,200.000	FERRARI NV	EUR	226,380.00	0.46					
5,000.000	FIAT CHRYSLER AUTOMOBILES NV	EUR	73,300.00	0.15					

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

## Kairos International Sicav - Italia PIR (in EUR)

## Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Textile</b>				
14,700.000	COVER 50 SPA	EUR	102,165.00	0.21
9,962.000	PATTERN SPA	EUR	39,848.00	0.08
			<b>142,013.00</b>	<b>0.29</b>
<b>Engineering &amp; Construction</b>				
3,667.000	OFFICINA STELLARE SPA	EUR	27,355.82	0.06
			<b>27,355.82</b>	<b>0.06</b>
			<b>34,860,088.30</b>	<b>70.66</b>
<b>Bonds and other debt instruments</b>				
<b>Cosmetics</b>				
100,000.000	GPI SPA 3.5% 19-20/12/2025	EUR	98,361.84	0.20
630,000.000	KEDRION SPA 3% 17-12/07/2022	EUR	625,797.90	1.27
100,000.000	LIMACORPORATE 17-15/08/2023 FRN	EUR	98,611.00	0.20
500,000.000	ROSSINI SARL 19-30/10/2025 FRN	EUR	496,765.00	1.01
			<b>1,319,535.74</b>	<b>2.68</b>
<b>Financial services</b>				
250,000.000	BANCA FARMAFACTO 5.875% 17-02/03/2027	EUR	255,412.50	0.52
500,000.000	DOBANK SPA 5% 20-04/08/2025	EUR	520,000.00	1.05
300,000.000	TAMBURI INVST 2.5% 19-05/12/2024	EUR	294,930.00	0.60
			<b>1,070,342.50</b>	<b>2.17</b>
<b>Banks</b>				
282,000.000	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	266,960.94	0.54
100,000.000	CREDITO VALTELLI 17-12/04/2027	EUR	107,755.00	0.22
200,000.000	CREDITO VALTELLI 4.7% 14-04/08/2021	EUR	203,758.00	0.41
			<b>578,473.94</b>	<b>1.17</b>
<b>Diversified services</b>				
500,000.000	REKEEP SPA 9% 17-15/06/2022	EUR	513,300.00	1.04
			<b>513,300.00</b>	<b>1.04</b>
<b>Computer software</b>				
300,000.000	TEAMSYSTEM SPA 18-15/04/2023 FRN	EUR	299,292.00	0.61
			<b>299,292.00</b>	<b>0.61</b>
<b>Entertainment</b>				
250,000.000	GAMMA BIDCO SPA 6.25% 20-15/07/2025	EUR	259,432.50	0.53
			<b>259,432.50</b>	<b>0.53</b>
<b>Energy</b>				
250,000.000	ALERION CLEANPOWER 3.125% 19-19/12/2025	EUR	258,800.00	0.52
			<b>258,800.00</b>	<b>0.52</b>
<b>Building materials</b>				
100,000.000	OFFICINE MACCAFE 5.75% 14-01/06/2021	EUR	34,766.00	0.07
140,000.000	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	147,876.40	0.30
			<b>182,642.40</b>	<b>0.37</b>
			<b>4,481,819.08</b>	<b>9.09</b>
<b>Mortgage backed securities</b>				
<b>Financial services</b>				
200,000.000	SCYSC 1 A 3% 18-15/12/2021	EUR	200,000.00	0.41
			<b>200,000.00</b>	<b>0.41</b>
			<b>200,000.00</b>	<b>0.41</b>
<b>Warrants</b>				
<b>Financial services</b>				
2,182.000	INDUSTRIAL STARS OF IT2 CW 31/07/22 INDU	EUR	436.40	0.00
40,000.000	OSAI AUTOMATION SYSTEM CW 13/04/2021 OSA	EUR	0.00	0.00
7,570.000	OSAI AUTOMATION SYSTEM CW 20/10/2025 OSA	EUR	15,138.49	0.04
10,067.000	SEBINO SPA CW 31/07/2023 SEBINO SPA	EUR	1,006.70	0.00
123,000.000	TRENDEVICE SPA 30/06/2023	EUR	3,357.90	0.01
3,825.000	UNIDATA SPA CW 31/12/2022 UNIDATA SPA	EUR	3,442.50	0.01
			<b>23,381.99</b>	<b>0.06</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Internet</b>				
11,789.000	ANTARES VISION SPA CW25 19/04/2024	EUR	16,148.57	0.03
			<b>16,148.57</b>	<b>0.03</b>
<b>Electric &amp; Electronic</b>				
9,605.000	ELES SEM EQ CW 31/07/2024	EUR	7,974.12	0.01
2,023.000	OFFICINA STELLARE SP CW 30/05/2022	EUR	2,953.58	0.01
			<b>10,927.70</b>	<b>0.02</b>
<b>Distribution &amp; Wholesale</b>				
12,750.000	POWERSOFT SPA CW 15/10/2021 POWERSOFT S	EUR	10,837.50	0.02
			<b>10,837.50</b>	<b>0.02</b>
<b>Diversified services</b>				
5,000.000	SOSTRAVEL.COM SPA CW 15/07/21 SOSTRAVEL	EUR	215.00	0.00
283.000	SPRINTITALY SPA CW 20/07/22 SPRINTITALY	EUR	826.36	0.00
50.000	4AIM SICAF SPA WTS 30/06/2023	EUR	1,850.00	0.01
			<b>2,891.36</b>	<b>0.01</b>
<b>Office &amp; Business equipment</b>				
13,500.000	DOXEE SPA CW 15/12/2022 DOXEE SPA	EUR	1,984.50	0.00
			<b>1,984.50</b>	<b>0.00</b>
<b>Textile</b>				
1,501.000	AQUAFIL SPA CW 05/12/2022	EUR	255.17	0.00
8,000.000	RADICI PIETRO INDST & BRAND 22/07/2022	EUR	1,468.00	0.00
			<b>1,723.17</b>	<b>0.00</b>
<b>Cosmetics</b>				
351.000	WARRANT INNOVA ITALY 1 CW 19/10/2021	EUR	544.12	0.00
			<b>544.12</b>	<b>0.00</b>
			<b>68,438.91</b>	<b>0.14</b>
<b>Total securities portfolio</b>			<b>39,610,346.29</b>	<b>80.30</b>

## Financial derivative instruments as at December 31, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(2,000)	FTSEMIB INDEX - FTSE / MIB IN 19/03/2021	EUR	222,329.00	(3,256.33)
				<b>(3,256.33)</b>
<b>Total Futures</b>				<b>(3,256.33)</b>
<b>Total financial derivative instruments</b>				<b>(3,256.33)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>39,610,346.29</b>	<b>80.30</b>
<b>Total financial derivative instruments</b>	<b>(3,256.33)</b>	<b>(0.01)</b>
<b>Cash at bank</b>	<b>9,797,886.92</b>	<b>19.86</b>
<b>Other assets and liabilities</b>	<b>(79,362.62)</b>	<b>(0.15)</b>
<b>Total net assets</b>	<b>49,325,614.26</b>	<b>100.00</b>

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	88.01	70.66
Bonds and other debt instruments	11.31	9.09
Other	0.68	0.55
	<b>100.00</b>	<b>80.30</b>

Country allocation	% of portfolio	% of net assets
Italy	86.91	69.78
Netherlands	6.39	5.13
Other	6.70	5.39
	<b>100.00</b>	<b>80.30</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market value EUR	% of net assets
PHARMANUTRA SPA	Cosmetics	1,593,149.60	3.22
PRYSMIAN SPA	Electric & Electronic	1,506,576.64	3.05
ENEL SPA	Energy	1,391,940.44	2.81
DIGITAL VALUE SPA	Office & Business equipment	1,338,067.50	2.71
ABITARE IN SPA	Real estate	1,256,083.40	2.55
STMICROELECTRONICS NV	Electric & Electronic	1,200,920.50	2.43
ERG SPA	Energy	1,167,987.60	2.37
INDUSTRIA MACCHINE AUTOMATIC	Auto Parts & Equipment	1,147,306.30	2.33
AMPLIFON SPA	Cosmetics	990,427.84	2.01
SNAM SPA	Energy	779,625.65	1.58

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

## Kairos International Sicav - ActivESG\* (in EUR)

## Statement of Net Assets as at December 31, 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		96,076,073.70
Unrealised appreciation / (depreciation) on securities		8,147,646.41
Investment in securities at market value	3.3	104,223,720.11
Investment in options at market value	3.7, 7	702,540.00
Cash at bank		13,695,520.77
Receivable for investment sold		7,111,551.49
Receivable on subscriptions		95,023.30
Receivable on withholding tax reclaim		15,824.25
Receivable on Contracts for Difference		42,347.48
Dividends and interest receivable	3.8	43,697.24
Prepaid expenses and other assets		2,856.89
<b>Total assets</b>		<b>125,933,081.53</b>
<b>Liabilities</b>		
Bank overdraft		42,437.94
Accrued expenses		666,787.27
Payable for investment purchased		602,538.24
Payable on redemptions		16,427.56
Payable on Contracts for Difference		13,240.94
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	111,753.69
Net unrealised depreciation on futures contracts	3.5, 7	241,815.00
Interest payable and other liabilities		236.83
<b>Total liabilities</b>		<b>1,695,237.47</b>
<b>Net assets at the end of the year</b>		<b>124,237,844.06</b>

\*see Note 1. General information

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.8	857,242.77
Interest on bonds (net of withholding taxes)	3.8	93,995.96
Bank interest		412.41
Income on derivative instruments (net of withholding taxes)		314,867.22
Other income		28,713.82
<b>Total income</b>		<b>1,295,232.18</b>
<b>Expenses</b>		
Investment management fees	4	1,259,969.43
Depositary fees	5	53,103.19
Performance fees	4	1,867,084.90
Administration fees	5	44,057.00
Professional fees		42,678.48
Distribution fees	4	5,139.05
Transaction costs	3.9	700,579.26
Taxe d'abonnement	6	36,633.18
Bank interest and charges		98,504.38
Dividends and interests on derivative instruments	13	188,842.08
Printing & Publication fees		1,875.47
Other expenses	12	33,759.96
<b>Total expenses</b>		<b>4,332,226.38</b>
<b>Net investment income / (loss)</b>		<b>(3,036,994.20)</b>
Net realised gain / (loss) on:		
Investments		11,733,538.15
Foreign currencies transactions	3.2	(21,352.86)
Futures contracts	3.5	(3,570,320.30)
Forward foreign exchange contracts	3.6	(219,411.69)
Options and swaps contracts	3.7	1,554,108.00
Contracts for difference	3.7	489,287.91
<b>Net realised gain / (loss) for the year</b>		<b>6,928,855.01</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		7,551,245.03
Futures contracts		(286,265.00)
Forward foreign exchange contracts		(111,753.69)
Options and swaps contracts		(235,541.00)
Contracts for difference		10,420.66
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>13,856,961.01</b>
Proceeds received on subscription of shares		107,785,857.03
Net amount paid on redemption of shares		(44,186,631.04)
Net assets at the beginning of the year		46,781,657.06
<b>Net assets at the end of the year</b>		<b>124,237,844.06</b>

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

## Kairos International Sicav - ActivESG\* (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class D	449.800	35,072.649	(4,068.551)	31,453.898
Class P	343,996.374	632,880.079	(318,122.551)	658,753.902
Class X	60,135.643	214,699.857	(30,000.000)	244,835.500
Class Y	57,987.888	153,240.433	(67,430.498)	143,797.823

\*see Note 1. General information

## Kairos International Sicav - ActivESG\* (in EUR)

## Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Energy					Food services				
432,037.000	AKER CARBON CAPTURE AS	NOK	734,483.12	0.59	13,977.000	HEINEKEN NV	EUR	1,274,981.94	1.03
710,071.000	AKER OFFSHORE WIND AS	NOK	718,866.95	0.58	20,100.000	JUST EAT TAKEAWAY	EUR	1,857,240.00	1.49
64,834.000	EDP RENOVAVEIS SA	EUR	1,478,215.20	1.19				<b>3,132,221.94</b>	<b>2.52</b>
478,739.000	EDP-ENERGIAS DE PORTUGAL SA	EUR	2,468,378.28	1.99	Financial services				
164,929.000	EQUINOR ASA	NOK	2,283,263.95	1.84	17,718.000	DEUTSCHE BOERSE AG	EUR	2,467,231.50	1.99
60,550.000	ERG SPA	EUR	1,416,870.00	1.14				<b>2,467,231.50</b>	<b>1.99</b>
18,374.000	GREENERGY RENOVABLES	EUR	712,911.20	0.57	Lodging & Restaurants				
448,826.000	NEL ASA	NOK	1,241,416.29	1.00	69,000.000	ACCOR SA	EUR	2,042,400.00	1.64
63,422.000	NESTE OYJ	EUR	3,752,045.52	3.02				<b>2,042,400.00</b>	<b>1.64</b>
55,782.000	NORDEX SE	EUR	1,236,129.12	0.99	Insurance				
29,600.000	ORSTED A/S	DKK	4,946,659.68	3.97	5,098.000	ZURICH INSURANCE GROUP AG	CHF	1,762,731.90	1.42
39,904.000	SCATEC ASA	NOK	1,301,130.40	1.05				<b>1,762,731.90</b>	<b>1.42</b>
12,561.000	VESTAS WIND SYSTEMS A/S	DKK	2,430,023.18	1.96	Textile				
			<b>24,720,392.89</b>	<b>19.89</b>	4,200.000	ADIDAS AG	EUR	1,251,180.00	1.01
Building materials								<b>1,251,180.00</b>	<b>1.01</b>
75,507.000	CELLNEX TELECOM SA	EUR	3,708,903.84	2.98	Telecommunication				
32,703.000	COMPAGNIE DE SAINT GOBAIN	EUR	1,226,362.50	0.99	127,412.000	ERICSSON LM-B SHS	SEK	1,239,798.26	1.00
27,918.000	LAFARGEHOLCIM LTD-REG	CHF	1,256,594.30	1.01				<b>1,239,798.26</b>	<b>1.00</b>
50,000.000	NIBE INDUSTRIER AB-B SHS	SEK	1,343,890.46	1.08	Real estate				
15,825.000	ROCKWOOL INTL A/S-B SHS	DKK	4,844,756.68	3.89	200,000.000	AROUNDTOWN SA	EUR	1,224,000.00	0.99
10,801.000	SIKA AG-REG	CHF	2,417,776.15	1.95				<b>1,224,000.00</b>	<b>0.99</b>
22,419.000	VINCI SA	EUR	1,824,009.84	1.47					
			<b>16,622,293.77</b>	<b>13.37</b>				<b>98,958,960.34</b>	<b>79.65</b>
Electric & Electronic					Bonds and other debt instruments				
54,787.000	ABB LTD-REG	CHF	1,253,274.18	1.01	Insurance				
6,050.000	ASML HOLDING NV	EUR	2,405,177.50	1.94	1,500,000.000	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	1,590,990.00	1.29
98,212.000	INFINEON TECHNOLOGIES AG	EUR	3,082,874.68	2.48				<b>1,590,990.00</b>	<b>1.29</b>
10,388.000	SCHNEIDER ELECTRIC SE	EUR	1,228,900.40	0.99	Energy				
52,968.000	SIGNIFY NV	EUR	1,828,985.04	1.47	1,500,000.000	EDP SA 20-20/07/2080 FRN	EUR	1,492,620.00	1.20
			<b>9,799,211.80</b>	<b>7.89</b>				<b>1,492,620.00</b>	<b>1.20</b>
Chemical					Telecommunication				
49,262.000	COVESTRO AG	EUR	2,486,745.76	2.00	1,100,000.000	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	1,120,405.00	0.90
14,700.000	LINDE PLC	EUR	3,131,100.00	2.52				<b>1,120,405.00</b>	<b>0.90</b>
31,843.000	UMICORE	EUR	1,251,111.47	1.01	Banks				
			<b>6,868,957.23</b>	<b>5.53</b>	1,000,000.000	MEDIOBANCA SPA 1% 20-08/09/2027	EUR	1,034,060.00	0.83
Diversified services								<b>1,034,060.00</b>	<b>0.83</b>
44,500.000	ADECCO GROUP AG-REG	CHF	2,437,159.79	1.96				<b>5,238,075.00</b>	<b>4.22</b>
31,000.000	AMADEUS IT GROUP SA	EUR	1,846,360.00	1.49	Rights				
76,285.000	NEXI SPA	EUR	1,246,496.90	1.00	Real estate				
31,257.000	TOMRA SYSTEMS ASA	NOK	1,261,588.32	1.02	185,000.000	AROUNDTOWN SA CASH OPT RTS 08/01/2021	EUR	26,684.77	0.02
			<b>6,791,605.01</b>	<b>5.47</b>				<b>26,684.77</b>	<b>0.02</b>
Auto Parts & Equipment								<b>26,684.77</b>	<b>0.02</b>
283,318.000	HEXAGON PURUS HOLDING AS	NOK	1,350,254.36	1.09	Total securities portfolio				
148,200.000	VALEO SA	EUR	4,783,896.00	3.85				<b>104,223,720.11</b>	<b>83.89</b>
			<b>6,134,150.36</b>	<b>4.94</b>					
Banks									
42,000.000	BNP PARIBAS	EUR	1,810,410.00	1.46					
645,000.000	INTESA SANPAOLO	EUR	1,233,627.00	0.99					
25,640.000	KBC GROUP NV	EUR	1,468,659.20	1.18					
208,200.000	UNICREDIT SPA	EUR	1,592,313.60	1.28					
			<b>6,105,009.80</b>	<b>4.91</b>					
Cosmetics									
60,000.000	DEMANT A/S	DKK	1,940,087.89	1.56					
3,586.000	LONZA GROUP AG-REG	CHF	1,888,276.99	1.52					
14,500.000	UCB	EUR	1,224,960.00	0.99					
			<b>5,053,324.88</b>	<b>4.07</b>					
Diversified machinery									
53,500.000	ALSTOM	EUR	2,493,635.00	2.00					
11,200.000	KNORR-BREMSE AG	EUR	1,250,816.00	1.01					
			<b>3,744,451.00</b>	<b>3.01</b>					

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

## Kairos International Sicav - ActivESG\* (in EUR)

## Financial derivative instruments as at December 31, 2020

## Summary of net assets

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(714.000)	STOXX 600(SXXP) 19/03/2021	EUR	14,245,371.00	(241,815.00)
				<b>(241,815.00)</b>
<b>Total Futures</b>				<b>(241,815.00)</b>

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
2,846,000.000 NOK	271,027.000 EUR	29/01/21	271,027.00	585.37
9,770,007.160 EUR	103,548,000.000 NOK	29/01/21	9,770,007.16	(112,339.06)
				<b>(111,753.69)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(111,753.69)</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
3,000.000	CALL EURO STOXX BANKS (SX7E) 15/01/2021	EUR	3,646,856.84	180,000.00
200.000	PUT EURO STOXX 50 - OPTION 15/01/2021 34	EUR	1,730,135.68	52,800.00
300.000	PUT EURO STOXX 50 - OPTION 15/01/2021 35	EUR	3,518,712.29	109,500.00
(515.000)	PUT EURO STOXX 50 - OPTION 19/03/2021 33	EUR	5,028,133.10	(366,680.00)
340.000	PUT EURO STOXX 50 - OPTION 19/03/2021 35	EUR	5,692,942.18	442,340.00
255.000	PUT EURO STOXX 50 - OPTION 19/03/2021 35	EUR	3,750,703.23	284,580.00
				<b>702,540.00</b>
<b>Total Options</b>				<b>702,540.00</b>

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>CFD contracts</b>				
(62,000.000)	AKER BP ASA	NOK	1,280,230.75	0.00
210,933.000	AVAST PLC - WI	GBP	1,261,097.93	0.00
(26,100.000)	BUZZI UNICEM SPA	EUR	508,950.00	0.00
65,633.000	CERES POWER HOLDINGS PLC	GBP	963,655.94	0.00
(92,100.000)	DANSKE BANK A/S	DKK	1,245,798.90	0.00
750,000.000	ECHO ENERGY PLC	EUR	6,207,000.00	0.00
(64,000.000)	Electricite De France (EDF)	EUR	825,280.00	0.00
(180,300.000)	ENSKILDA-SKANDINAVISKA-BANK - A-	SEK	1,518,327.14	0.00
(9,800.000)	EURONEXT NV - W/I	EUR	883,470.00	0.00
(75,000.000)	FORTUM OYJ	EUR	1,477,500.00	0.00
(475,000.000)	GLENCORE INTERNATIONAL-W/I	GBP	1,231,049.02	0.00
270,000.000	IBERDROLA SA	EUR	3,159,000.00	0.00
(52,650.000)	IMPERIAL TOBACCO GROUP PLC	GBP	899,236.68	0.00
9,300.000	LONDON STOCK EXCHANGE GROUP	GBP	931,830.97	0.00
62,500.000	PERSIMMON PLC	GBP	1,923,600.99	0.00
20,150.000	RIO TINTO PLC ORD	GBP	1,225,993.57	0.00
8,728.000	ROCHE HOLDING BJ	CHF	2,496,715.42	0.00
(11,000.000)	STROEER SE	EUR	891,000.00	0.00
(40,000.000)	SWEDBANK A	SEK	574,509.43	0.00
(65,300.000)	UNIPER SE	EUR	1,844,072.00	0.00
				<b>0.00</b>
<b>Total CFD</b>				<b>0.00</b>
<b>Total financial derivative instruments</b>				<b>348,971.31</b>

		% NAV
<b>Total securities portfolio</b>	<b>104,223,720.11</b>	<b>83.89</b>
<b>Total financial derivative instruments</b>	<b>348,971.31</b>	<b>0.29</b>
<b>Cash at bank</b>	<b>13,653,082.83</b>	<b>10.99</b>
<b>Other assets and liabilities</b>	<b>6,012,069.81</b>	<b>4.83</b>
<b>Total net assets</b>	<b>124,237,844.06</b>	<b>100.00</b>

\*see Note 1. General information

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



**Kairos International Sicav - ActivESG\* (in EUR)**
**Portfolio Breakdowns**

Nature allocation	% of portfolio	% of net assets
Shares	94.94	79.65
Bonds and other debt instruments	5.03	4.22
Rights	0.03	0.02
	<b>100.00</b>	<b>83.89</b>

Country allocation	% of portfolio	% of net assets
France	14.79	12.40
Denmark	13.59	11.38
Germany	11.30	9.48
Switzerland	10.57	8.87
Norway	8.53	7.17
Netherlands	8.14	6.83
Italy	7.79	6.53
Spain	7.43	6.23
Portugal	3.80	3.19
Belgium	3.78	3.18
Finland	3.60	3.02
Ireland	3.00	2.52
Sweden	2.48	2.08
Luxembourg	1.20	1.01
	<b>100.00</b>	<b>83.89</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market value EUR	% of net assets
ORSTED A/S	Energy	4,946,659.68	3.97
ROCKWOOL INTL A/S-B SHS	Building materials	4,844,756.68	3.89
VALEO SA	Auto Parts & Equipment	4,783,896.00	3.85
NESTE OYJ	Energy	3,752,045.52	3.02
CELLNEX TELECOM SA	Building materials	3,708,903.84	2.98
LINDE PLC	Chemical	3,131,100.00	2.52
INFINEON TECHNOLOGIES AG	Electric & Electronic	3,082,874.68	2.48
ALSTOM	Diversified machinery	2,493,635.00	2.00
COVESTRO AG	Chemical	2,486,745.76	2.00
EDP-ENERGIAS DE PORTUGAL SA	Energy	2,468,378.28	1.99

\*see Note 1. General information

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

Kairos International Sicav - Pegasus UCITS (in EUR)

Statement of Net Assets as at December 31, 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		188,059,053.58
Unrealised appreciation / (depreciation) on securities		(117,733.61)
Investment in securities at market value	3.3	187,941,319.97
Investment in options at market value	3.7, 7	2,736,035.00
Cash at bank		45,890,776.30
Receivable for investment sold		2,565,456.56
Receivable on subscriptions		35,764.35
Receivable on Contracts for Difference		41,530.91
Dividends and interest receivable	3.8	85,754.79
Prepaid expenses and other assets		250.27
<b>Total assets</b>		<b>239,296,888.15</b>
<b>Liabilities</b>		
Bank overdraft		394,681.68
Accrued expenses		387,705.17
Payable on redemptions		197,065.48
Payable on Contracts for Difference		13,887.70
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	99,686.20
Net unrealised depreciation on futures contracts	3.5, 7	779,735.59
Unrealised depreciation on contracts for difference	3.7, 7	0.01
Interest payable and other liabilities		17,205.81
<b>Total liabilities</b>		<b>1,889,967.64</b>
<b>Net assets at the end of the year</b>		<b>237,406,920.51</b>

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.8	3,688,535.77
Interest on bonds (net of withholding taxes)	3.8	2,113,079.04
Bank interest		7,559.36
Income on derivative instruments (net of withholding taxes)		2,868,448.12
<b>Total income</b>		<b>8,677,622.29</b>
<b>Expenses</b>		
Investment management fees	4	5,080,146.17
Depositary fees	5	109,211.04
Performance fees	4	40,280.66
Administration fees	5	97,575.22
Professional fees		77,199.29
Distribution fees	4	45,994.19
Transaction costs	3.9	2,374,667.86
Taxe d'abonnement	6	113,937.49
Bank interest and charges		549,466.22
Dividends and interests on derivative instruments	13	1,875,688.95
Printing & Publication fees		10,628.54
Other expenses	12	92,851.83
<b>Total expenses</b>		<b>10,467,647.46</b>
<b>Net investment income / (loss)</b>		<b>(1,790,025.17)</b>
Net realised gain / (loss) on:		
Investments		(42,756,080.09)
Foreign currencies transactions	3.2	(3,419,592.44)
Futures contracts	3.5	1,217,751.03
Forward foreign exchange contracts	3.6	355,422.03
Options and swaps contracts	3.7	(2,753,471.35)
Contracts for difference	3.7	(20,688,447.41)
<b>Net realised gain / (loss) for the year</b>		<b>(69,834,443.40)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(13,398,017.97)
Futures contracts		(1,594,982.17)
Forward foreign exchange contracts		(79,528.16)
Options and swaps contracts		2,076,625.66
Contracts for difference		2,605,122.17
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(80,225,223.87)</b>
Proceeds received on subscription of shares		39,502,309.91
Net amount paid on redemption of shares		(247,075,066.20)
Net assets at the beginning of the year		525,204,900.67
<b>Net assets at the end of the year</b>		<b>237,406,920.51</b>

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 year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C	1,218,763.258	143,391.946	(628,392.502)	733,762.702
Class C-CHF	7,360.000	-	(1,620.000)	5,740.000
Class C-GBP	-	2,775.120	(2,775.120)	-
Class C-USD	35,959.610	-	(18,227.000)	17,732.610
Class D	195,790.403	4,114.528	(78,528.168)	121,376.763
Class P	1,645,029.218	160,558.702	(1,016,648.876)	788,939.044
Class P-CHF	11,760.945	-	(3,450.000)	8,310.945
Class P-USD	203,083.330	111.410	(132,047.794)	71,146.946
Class W	560.181	-	(560.181)	-
Class W-GBP	12,100.000	-	(12,100.000)	-
Class W-USD	-	-	-	-
Class X	223,226.704	263.118	(223,489.822)	-
Class X-Dist	315,342.589	-	(24,539.415)	290,803.174
Class X-USD	26,183.486	6,790.858	(10,693.315)	22,281.029
Class Y	363,122.276	36,770.469	(140,895.139)	258,997.606
Class Z	-	-	-	-

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

## Kairos International Sicav - Pegasus UCITS (in EUR)

## Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>					<b>Agriculture</b>				
<b>Food services</b>					94,550.000	SWEDISH MATCH AB	SEK	6,009,785.44	2.53
190,893.000	COMPASS GROUP PLC	GBP	2,894,087.62	1.22				<b>6,009,785.44</b>	<b>2.53</b>
27,500.000	JUST EAT TAKEAWAY	GBP	2,526,612.02	1.06	<b>Computer software</b>				
125,250.000	NESTLE SA-REG	CHF	12,089,025.18	5.10	9,600.000	ELASTIC NV	USD	1,143,222.23	0.48
110,800.000	OCADO GROUP PLC	GBP	2,818,588.92	1.19	41,787.000	TEAMVIEWER AG	EUR	1,831,524.21	0.77
44,550.000	PERNOD RICARD SA	EUR	6,985,440.00	2.95	37,354.000	UBISOFT ENTERTAINMENT	EUR	2,944,989.36	1.24
			<b>27,313,753.74</b>	<b>11.52</b>				<b>5,919,735.80</b>	<b>2.49</b>
<b>Textile</b>					<b>Banks</b>				
2,317,170.000	BASICNET SPA	EUR	9,639,427.20	4.06	102,300.000	FINECOBANK SPA	EUR	1,370,820.00	0.58
5,650.000	HERMES INTERNATIONAL	EUR	4,969,740.00	2.09	464,105.000	ILLIMITY BANK SPA	EUR	4,172,303.95	1.75
9,380.000	LVMH MOET HENNESSY LOUIS VUI	EUR	4,792,242.00	2.02				<b>5,543,123.95</b>	<b>2.33</b>
			<b>19,401,409.20</b>	<b>8.17</b>	<b>Lodging &amp; Restaurants</b>				
<b>Real estate</b>					160,550.000	ACCOR SA	EUR	4,752,280.00	2.00
381,812.000	AROUNDTOWN SA	EUR	2,336,689.44	0.98				<b>4,752,280.00</b>	<b>2.00</b>
9,800.000	GECINA SA	EUR	1,237,740.00	0.52	<b>Electric &amp; Electronic</b>				
2,032,351.000	METROVACESA SA	EUR	12,275,400.04	5.17	131,984.000	AMS AG	CHF	2,365,497.35	1.00
0.992	OZAK GAYRIMENKUL YATIRIM ORT	TRY	0.56	0.00	59,700.000	STMICROELECTRONICS NV	EUR	1,807,716.00	0.76
2,479,527.000	QUABIT INMOBILIARIA SA	EUR	859,156.11	0.36				<b>4,173,213.35</b>	<b>1.76</b>
0.107	TORUNLAR GAYRIMENKUL YATIRIM	TRY	0.05	0.00	<b>Chemical</b>				
43,900.000	VONOVIA SE	EUR	2,623,464.00	1.11	23,000.000	SYMRISE AG	EUR	2,493,200.00	1.05
			<b>19,332,450.20</b>	<b>8.14</b>	31,000.000	UMICORE	EUR	1,217,990.00	0.51
<b>Cosmetics</b>								<b>3,711,190.00</b>	<b>1.56</b>
88,957.000	GAROFALO HEALTH CARE SPA	EUR	471,472.10	0.20	<b>Auto Parts &amp; Equipment</b>				
41,000.000	NOVO NORDISK A/S-B	DKK	2,350,878.25	0.99	54,200.000	SIEMENS ENERGY AG	EUR	1,626,000.00	0.69
25,300.000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	7,237,270.88	3.05	60,500.000	VOLVO AB-B SHS	SEK	1,168,482.11	0.49
56,000.000	UCB	EUR	4,730,880.00	1.99				<b>2,794,482.11</b>	<b>1.18</b>
13,200.000	VERTEX PHARMACEUTICALS INC	USD	2,542,325.81	1.07	<b>Internet</b>				
			<b>17,332,827.04</b>	<b>7.30</b>	27,650.000	PROSUS NV	EUR	2,443,154.00	1.03
<b>Energy</b>								<b>2,443,154.00</b>	<b>1.03</b>
372,300.000	EDF	EUR	4,800,808.50	2.02	<b>Diversified machinery</b>				
414,282.000	INTERNATIONAL PETROLEUM CORP	SEK	752,654.48	0.32	51,050.000	ALSTOM	EUR	2,379,440.50	1.00
592,878.000	IREN SPA	EUR	1,260,458.63	0.53				<b>2,379,440.50</b>	<b>1.00</b>
140,200.000	RWE	EUR	4,846,714.00	2.04				<b>185,851,087.55</b>	<b>78.28</b>
			<b>11,660,635.61</b>	<b>4.91</b>	<b>Bonds and other debt instruments</b>				
<b>Building materials</b>					<b>Real estate</b>				
30,250.000	EIFFAGE	EUR	2,390,960.00	1.01	1,400,000.000	QUABIT FINANCE 8.25% 19-04/04/2023	EUR	1,453,600.12	0.62
798,248.000	INFRASTRUTTURA WIRELESS ITAL	EUR	7,926,602.64	3.34				<b>1,453,600.12</b>	<b>0.62</b>
			<b>10,317,562.64</b>	<b>4.35</b>	<b>Food services</b>				
<b>Telecommunication</b>					720,000.000	ARYZTA AG 13-31/12/2049 FRN FLAT	CHF	581,558.97	0.24
482,000.000	ERICSSON LM-B SHS	SEK	4,690,160.75	1.97				<b>581,558.97</b>	<b>0.24</b>
949,900.000	KONINKLIJKE KPN NV	EUR	2,362,401.30	1.00				<b>2,035,159.09</b>	<b>0.86</b>
7,680,060.000	TELECOM ITALIA-RSP	EUR	3,254,809.43	1.37	<b>Rights</b>				
			<b>10,307,371.48</b>	<b>4.34</b>	<b>Real estate</b>				
<b>Financial services</b>					381,812.000	AROUNDTOWN SA CASH OPT RTS 08/01/2021	EUR	55,073.33	0.02
73,100.000	EXOR NV	EUR	4,840,682.00	2.04				<b>55,073.33</b>	<b>0.02</b>
613,088.000	SCION TECH GROWTH I	USD	5,166,107.02	2.18				<b>55,073.33</b>	<b>0.02</b>
			<b>10,006,789.02</b>	<b>4.22</b>	<b>Total securities portfolio</b>				
<b>Transportation</b>								<b>187,941,319.97</b>	<b>79.16</b>
60,500.000	DSV PANALPINA A/S	DKK	8,293,351.61	3.49					
			<b>8,293,351.61</b>	<b>3.49</b>					
<b>Diversified services</b>									
39,900.000	AMADEUS IT GROUP SA	EUR	2,376,444.00	1.00					
143,029.000	NEXI SPA	EUR	2,337,093.86	0.98					
30,250.000	WORLDLINE SA - W/I	EUR	2,392,775.00	1.01					
			<b>7,106,312.86</b>	<b>2.99</b>					
<b>Engineering &amp; Construction</b>									
78,550.000	AIRBUS SE	EUR	7,052,219.00	2.97					
			<b>7,052,219.00</b>	<b>2.97</b>					

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

## Kairos International Sicav - Pegasus UCITS (in EUR)

## Financial derivative instruments as at December 31, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
800.000	BOUYGUES SA 17/12/2021	EUR	26,920,000.00	10,000.00
(77.000)	DAX INDEX - FUTURE 19/03/2021	EUR	26,408,651.50	(177,575.00)
(1,950.000)	EURO STOXX BANKS (SX7E) 19/03/2021	EUR	7,192,575.00	36,417.49
(400.000)	EURO STOXX OIL & GAS (SXEE) 19/03/2021	EUR	5,010,000.00	21,345.00
(1,280.000)	EURO STOXX 50 - FUTURE 19/03/2021	EUR	45,440,000.00	(308,348.08)
(370.000)	FTSEMIB INDEX - FTSE / MIB IN 19/03/2021	EUR	41,130,865.00	(372,075.00)
2,000.000	ORANGE 17/12/2021	EUR	19,468,000.00	10,500.00
				<b>(779,735.59)</b>
<b>Total Futures</b>				<b>(779,735.59)</b>

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
10,816,444.280	EUR	80,496,000.000 DKK	29/01/21	10,816,444.28
1,308,000.000	CHF	1,208,511.690 EUR	29/01/21	1,208,511.69
2,662,000.000	SEK	262,100.050 EUR	29/01/21	262,100.05
13,708,000.000	USD	11,202,856.460 EUR	29/01/21	11,202,856.46
12,943,357.180	EUR	130,747,000.000 SEK	29/01/21	12,943,357.18
5,587,185.330	EUR	6,841,000.000 USD	29/01/21	5,587,185.33
				<b>(99,686.20)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(99,686.20)</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
10,400.000	CALL EURO STOXX BANKS (SX7E) 19/03/2021	EUR	12,264,970.69	1,196,000.00
1,500.000	CALL SANOFI 19/03/2021 80	EUR	5,259,953.85	358,500.00
2,500.000	CALL STOXX 600 OIL&GAS 19/03/2021 240	EUR	13,897,959.08	1,375,000.00
10,000.000	CALL TELECOM ITALIA-RSP 19/03/2021 0.38	EUR	3,266,777.50	528,000.00
(1,800.000)	PUT BAYER AG-REG 19/03/2021 38	EUR	922,611.28	(122,400.00)
(5,542.000)	PUT EURO STOXX BANKS (SX7E) 15/01/2021 6	EUR	790,070.43	(41,565.00)
(10,400.000)	PUT EURO STOXX BANKS (SX7E) 19/03/2021 6	EUR	4,765,896.10	(520,000.00)
(4,000.000)	PUT EURO STOXX 50 - OPTION 15/01/2021 31	EUR	7,059,806.21	(236,000.00)
4,000.000	PUT EURO STOXX 50 - OPTION 15/01/2021 34	EUR	25,664,271.36	780,000.00
(1,000.000)	PUT SANOFI 19/03/2021 75	EUR	2,415,539.10	(169,000.00)
(2,500.000)	PUT STOXX 600 OIL&GAS 19/03/2021 200	EUR	4,330,960.29	(412,500.00)
				<b>2,736,035.00</b>
<b>Total Options</b>				<b>2,736,035.00</b>

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>CFD contracts</b>				
(135,400.000)	AIR FRANCE-KLM	EUR	693,248.00	0.00
(47,300.000)	AMBU A/S-B	DKK	1,673,098.68	0.00
(430.000)	AP MOELLER MAERSK A/S	DKK	785,637.49	0.00
428,500.000	AVAST PLC - WI	GBP	2,561,858.34	0.00
(199,000.000)	BOOHOO.COM PLC	GBP	759,229.39	0.00
(36,643.000)	BOURBON - ACT	EUR	134,663.02	(0.01)
(30,600.000)	CARNIVAL PLC	GBP	465,281.47	0.00

## Financial derivative instruments as at December 31, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(23,400.000)	COLRUYT SA	EUR	1,134,198.00	0.00
25,900.000	COMPASS GROUP PLC	GBP	392,664.32	0.00
(365,200.000)	DEUTSCHE LUFTHANSA AG	EUR	3,949,638.00	0.00
160,500.000	GLAXOSMITHKLINE PLC	GBP	2,395,815.49	0.00
5,722,993.000	GLENVEAGH PROPERTIES PLC	EUR	4,938,942.96	0.00
(7,800.000)	HARGREAVES LANSDOWN PLC	GBP	132,309.27	0.00
(29,400.000)	ICA GRUPPEN AB	SEK	1,203,916.57	0.00
91,300.000	INTERCONTINENTAL HOTELS GROU	GBP	4,762,877.77	0.00
2,318,910.000	INTL CONSOLIDATED AIRLINE-DI	GBP	4,121,795.91	0.00
3,091,540.000	IREN SPA	EUR	6,572,614.04	0.00
85,153.000	PORSCHE AUTOMOBIL HOLDING SE	EUR	4,802,629.20	0.00
16,600.000	RECKITT BENCKISER GROUP PLC	GBP	1,207,937.44	0.00
(8,500.000)	SOCIETE BIC SA	EUR	393,210.00	0.00
593,650.000	TELIT COMMUNICATIONS PLC	GBP	1,294,232.67	0.00
(83,100.000)	TUI AG	EUR	430,956.60	0.00
(33,100.000)	WHITBREAD PLC	GBP	1,141,341.22	0.00
47,200.000	WIZZ AIR HOLDINGS PLC-WI	GBP	2,396,146.96	0.00
				<b>(0.01)</b>
<b>Total CFD</b>				<b>(0.01)</b>

Total financial derivative instruments 1,856,613.20

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>187,941,319.97</b>	<b>79.16</b>
<b>Total financial derivative instruments</b>	<b>1,856,613.20</b>	<b>0.78</b>
<b>Cash at bank</b>	<b>45,496,094.62</b>	<b>19.16</b>
<b>Other assets and liabilities</b>	<b>2,112,892.72</b>	<b>0.90</b>
<b>Total net assets</b>	<b>237,406,920.51</b>	<b>100.00</b>

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	98.89	78.28
Other	1.11	0.88
	<b>100.00</b>	<b>79.16</b>

Country allocation	% of portfolio	% of net assets
France	20.04	15.86
Italy	16.19	12.81
Netherlands	11.80	9.34
Switzerland	10.59	8.39
Spain	9.03	7.15
Germany	7.14	5.66
Sweden	6.31	4.99
Denmark	5.66	4.48
Belgium	3.17	2.50
United Kingdom	3.04	2.41
Cayman Islands	2.75	2.18
Other	4.28	3.39
	<b>100.00</b>	<b>79.16</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market value EUR	% of net assets
METROVACESA SA	Real estate	12,275,400.04	5.17
NESTLE SA-REG	Food services	12,089,025.18	5.10
BASICNET SPA	Textile	9,639,427.20	4.06
DSV PANALPINA A/S	Transportation	8,293,351.61	3.49
INFRASTRUTTURE WIRELESS ITAL	Building materials	7,926,602.64	3.34
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	7,237,270.88	3.05
AIRBUS SE	Engineering & Construction	7,052,219.00	2.97
PERNOD RICARD SA	Food services	6,985,440.00	2.95
SWEDISH MATCH AB	Agriculture	6,009,785.44	2.53
SCION TECH GROWTH I	Financial services	5,166,107.02	2.18

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

Kairos International Sicav - Risorgimento\* (in EUR)

Statement of Net Assets as at November 2, 2020

	Notes	EUR
<b>Assets</b>		
<b>Liabilities</b>		
<b>Net assets at the end of the period</b>		-

\*see Note 1. General information

Statement of Operations and Changes in Net Assets for the period ended November 2, 2020

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.8	929,514.43
Interest on bonds (net of withholding taxes)	3.8	5,715.82
Bank interest		6.70
<b>Total income</b>		<b>935,236.95</b>
<b>Expenses</b>		
Investment management fees	4	578,495.58
Depositary fees	5	34,448.44
Performance fees	4	4,514.84
Administration fees	5	32,007.48
Professional fees		23,662.65
Distribution fees	4	8,763.47
Transaction costs	3.9	256,036.91
Taxe d'abonnement	6	18,497.64
Bank interest and charges		43,208.90
Dividends and interests on derivative instruments	13	2,527.84
Printing & Publication fees		2,750.09
Other expenses	12	34,199.48
<b>Total expenses</b>		<b>1,039,113.32</b>
<b>Net investment income / (loss)</b>		<b>(103,876.37)</b>
Net realised gain / (loss) on:		
Investments		(7,868,377.64)
Foreign currencies transactions	3.2	562.06
Futures contracts	3.5	(1,277,121.96)
Forward foreign exchange contracts	3.6	2,117.53
Options and swaps contracts	3.7	(39,600.00)
Contracts for difference	3.7	79,191.83
<b>Net realised gain / (loss) for the period</b>		<b>(9,207,104.55)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(12,219,281.40)
Futures contracts		52,225.00
Forward foreign exchange contracts		304.38
Options and swaps contracts		53,352.00
Contracts for difference		4,024.53
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(21,316,480.04)</b>
Proceeds received on subscription of shares		42,767,392.34
Net amount paid on redemption of shares		(164,130,812.25)
Net assets at the beginning of the period		142,679,899.95
<b>Net assets at the end of the period</b>		<b>-</b>

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

## Kairos International Sicav - Risorgimento\* (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class C	14,379.590	215,954.647	(230,334.237)	-
Class D	42,678.939	7,355.638	(50,034.577)	-
Class P	38,146.902	12,848.666	(50,995.568)	-
Class X	361,187.672	4,437.604	(365,625.276)	-
Class Y	215,826.658	-	(215,826.658)	-
Class Z	311,327.700	179,996.135	(491,323.835)	-

\*see Note 1. General information



Kairos International Sicav - Patriot (in EUR)

Statement of Net Assets as at December 31, 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		26,318,112.19
Unrealised appreciation / (depreciation) on securities		4,326,028.62
Investment in securities at market value	3.3	30,644,140.81
Cash at bank		5,440,987.81
Receivable for investment sold		5,090.50
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	4,047.51
Dividends and interest receivable	3.8	21,563.80
<b>Total assets</b>		<b>36,115,830.43</b>
<b>Liabilities</b>		
Investment in options at market value	3.7, 7	161,240.00
Bank overdraft		22.95
Accrued expenses		289,774.69
Payable for investment purchased		132,805.39
Net unrealised depreciation on futures contracts	3.5, 7	1,628.16
<b>Total liabilities</b>		<b>585,471.19</b>
<b>Net assets at the end of the year</b>		<b>35,530,359.24</b>

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.8	58,572.04
Interest on bonds (net of withholding taxes)	3.8	65,777.69
Bank interest		3,073.40
Other income		315.84
<b>Total income</b>		<b>127,738.97</b>
<b>Expenses</b>		
Investment management fees	4	421,884.16
Depositary fees	5	34,798.47
Performance fees	4	224,001.56
Administration fees	5	29,435.63
Professional fees		14,356.26
Transaction costs	3.9	77,969.87
Taxe d'abonnement	6	15,714.23
Bank interest and charges		25,695.70
Dividends and interests on derivative instruments	13	185.41
Printing & Publication fees		760.15
Other expenses	12	18,020.60
<b>Total expenses</b>		<b>862,822.04</b>
<b>Net investment income / (loss)</b>		<b>(735,083.07)</b>
Net realised gain / (loss) on:		
Investments		1,762,057.63
Foreign currencies transactions	3.2	2,469.47
Futures contracts	3.5	383,244.18
Forward foreign exchange contracts	3.6	22,940.86
Options and swaps contracts	3.7	93,997.47
Contracts for difference	3.7	13,649.09
<b>Net realised gain / (loss) for the year</b>		<b>1,543,275.63</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,893,185.05
Futures contracts		(19,853.16)
Forward foreign exchange contracts		5,622.17
Options and swaps contracts		20,623.22
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,442,852.91</b>
Proceeds received on subscription of shares		22,844,754.18
Net amount paid on redemption of shares		(14,949,951.67)
Net assets at the beginning of the year		24,192,703.82
<b>Net assets at the end of the year</b>		<b>35,530,359.24</b>

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

## Kairos International Sicav - Patriot (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C	-	100,311.934	-	100,311.934
Class P	207,193.582	119,874.958	(135,692.829)	191,375.711

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

## Kairos International Sicav - Patriot (in EUR)

## Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Computer software				
Shares					7,385.000	DIGITAL BROS	EUR	159,516.00	0.45
Cosmetics					32,020.000	RELATECH SPA	EUR	240,150.00	0.68
6,829.000	AMPLIFON SPA	EUR	232,459.16	0.65	3,112.000	SESA SPA	EUR	320,536.00	0.90
1,000.000	ESSILORLUXOTTICA	EUR	127,550.00	0.36				<b>720,202.00</b>	<b>2.03</b>
40,800.000	EURO COSMETIC SPA	EUR	259,488.00	0.73	Banks				
27,872.000	INNOVA ITALY 1 SPA	EUR	292,656.00	0.82	119,991.000	BPER BANCA	EUR	178,186.64	0.50
25,500.000	LABOMAR SPA	EUR	171,360.00	0.48	7,000.000	CREDITO VALTELLINESE SPA	EUR	80,808.00	0.23
20,938.000	PHARMANUTRA SPA	EUR	787,268.80	2.21	40,840.000	ILLIMITY BANK SPA	EUR	367,151.60	1.03
1,000.000	RECORDATI INDUSTRIA CHIMICA	EUR	45,330.00	0.13				<b>626,146.24</b>	<b>1.76</b>
			<b>1,916,111.96</b>	<b>5.38</b>	Food services				
Energy					29,969.000	ITALIAN WINE BRANDS SPA	EUR	623,355.20	1.75
3,641.000	BIO ON SPA	EUR	36.41	0.00				<b>623,355.20</b>	<b>1.75</b>
1,134.000	ENEL SPA	EUR	9,384.98	0.03	Building materials				
32,431.000	ERG SPA	EUR	758,885.40	2.13	3,529.000	CAREL INDUSTRIES SPA	EUR	67,686.22	0.19
46,831.000	FALCK RENEWABLES SPA	EUR	308,616.29	0.87	39,110.000	INFRASTRUCTURE WIRELESS ITAL	EUR	388,362.30	1.10
15,000.000	PLUG POWER INC	USD	414,513.89	1.17	8,959.000	SALCEF SPA	EUR	104,372.35	0.29
55,795.000	SNAM SPA	EUR	256,712.80	0.72				<b>560,420.87</b>	<b>1.58</b>
			<b>1,748,149.77</b>	<b>4.92</b>	Distribution & Wholesale				
Office & Business equipment					1,180.000	MONCLER SPA	EUR	59,165.20	0.17
8,709.000	CY4GATE SPA	EUR	74,897.40	0.21	73,885.000	POWERSOFT SPA	EUR	291,106.90	0.82
33,763.000	DIGITAL VALUE SPA	EUR	1,299,875.50	3.66	4,033.000	SALVATORE FERRAGAMO SPA	EUR	63,963.38	0.18
29,038.000	DOXEE SPA	EUR	101,633.00	0.29	121,500.000	TRENDEVICE SPA	EUR	90,153.00	0.25
			<b>1,476,405.90</b>	<b>4.16</b>				<b>504,388.48</b>	<b>1.42</b>
Financial services					Internet				
4,600.000	BANCA GENERALI SPA	EUR	125,304.00	0.35	2,202.000	REPLY SPA	EUR	209,850.60	0.59
143,600.000	SCION TECH GROWTH I	USD	1,210,026.89	3.41	11,728.000	THG HOLDINGS LTD	GBP	101,752.33	0.29
12,303.000	TAMBURI INVESTMENT PARTNERS	EUR	84,767.67	0.24				<b>311,602.93</b>	<b>0.88</b>
			<b>1,420,098.56</b>	<b>4.00</b>	Telecommunication				
Electric & Electronic					45,000.000	PLANETEL SPA	EUR	210,555.00	0.59
7,260.000	ELES SEMICONDUCTOR EQUIPMENT	EUR	24,538.80	0.07				<b>210,555.00</b>	<b>0.59</b>
119,096.000	OSAI AUTOMATION SYSTEM SPA	EUR	385,871.04	1.09	Entertainment				
2,000.000	PRYSMIAN SPA	EUR	58,160.00	0.16	21,703.000	RAI WAY SPA	EUR	118,498.38	0.33
27,089.000	STMICROELECTRONICS NV	EUR	827,568.95	2.33				<b>118,498.38</b>	<b>0.33</b>
			<b>1,296,138.79</b>	<b>3.65</b>	Engineering & Construction				
Real estate					14,054.000	OFFICINA STELLARE SPA	EUR	104,842.84	0.30
22,031.000	ABITARE IN SPA	EUR	1,059,691.10	2.98				<b>104,842.84</b>	<b>0.30</b>
8,400.000	TECMA SOLUTIONS SPA	EUR	55,440.00	0.16	Textile				
			<b>1,115,131.10</b>	<b>3.14</b>	2,400.000	COVER 50 SPA	EUR	16,680.00	0.05
Chemical					20,021.000	PATTERN SPA	EUR	80,084.00	0.22
31,814.000	SICIT GROUP SPA	EUR	392,902.90	1.11				<b>96,764.00</b>	<b>0.27</b>
46,185.000	SOL SPA	EUR	646,590.00	1.82				<b>16,611,795.77</b>	<b>46.75</b>
			<b>1,039,492.90</b>	<b>2.93</b>	Money market instruments				
Diversified services					Government				
10,805.000	ASTM SPA	EUR	222,583.00	0.63	1,700,000.000	ITALY BOTS 0% 20-12/02/2021	EUR	1,701,173.00	4.79
3,076.000	EDILIZIACROBATICA SPA	EUR	16,241.28	0.05	1,000,000.000	ITALY BOTS 0% 20-14/05/2021	EUR	1,002,110.00	2.82
26,887.000	GVS SPA	EUR	410,026.75	1.14	2,000,000.000	ITALY BOTS 0% 20-14/06/2021	EUR	2,005,160.00	5.64
5,156.000	NEXI SPA	EUR	84,249.04	0.24	2,500,000.000	ITALY BOTS 0% 20-30/04/2021	EUR	2,504,850.00	7.05
6,999.000	SANLORENZO SPA/AMEGLIA	EUR	115,483.50	0.33	3,000,000.000	ITALY BOTS 0% 20-31/03/2021	EUR	3,004,590.00	8.46
18,722.000	SPACE4 SPA	EUR	154,082.06	0.43				<b>10,217,883.00</b>	<b>28.76</b>
			<b>1,002,665.63</b>	<b>2.82</b>				<b>10,217,883.00</b>	<b>28.76</b>
Auto Parts & Equipment					Bonds and other debt instruments				
1,935.000	ANTARES VISION SPA	EUR	18,189.00	0.05	Banks				
16,900.000	BLOOM ENERGY CORP- A	USD	394,714.37	1.10	500,000.000	BNP PARIBAS 17-22/09/2022	EUR	506,005.00	1.42
5,000.000	CNH INDUSTRIAL NV	EUR	51,625.00	0.15	700,000.000	BPER BANCA 20-30/11/2030 FRN	EUR	715,085.00	2.02
5,000.000	FIAT CHRYSLER AUTOMOBILES NV	EUR	73,300.00	0.21	200,000.000	CREDITO VALTELLI 4.7% 14-04/08/2021	EUR	203,758.00	0.57
5,000.000	INDUSTRIA MACCHINE AUTOMATIC	EUR	339,500.00	0.96	500,000.000	GOLDMAN SACHS GP 16-27/07/2021	EUR	502,590.00	1.41
			<b>877,328.37</b>	<b>2.47</b>	250,000.000	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	215,540.00	0.61
Diversified machinery								<b>2,142,978.00</b>	<b>6.03</b>
13,205.000	GLENAL TA SPA	EUR	59,950.70	0.17					
20,993.000	SAES GETTERS SPA	EUR	483,888.65	1.36					
17,890.000	SAES GETTERS-RSP	EUR	299,657.50	0.84					
			<b>843,496.85</b>	<b>2.37</b>					

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

## Kairos International Sicav - Patriot (in EUR)

## Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Financial services</b>				
1,300,000.000	TAMBURI INVST 2.5% 19-05/12/2024	EUR	1,278,030.00	3.60
			<b>1,278,030.00</b>	<b>3.60</b>
			<b>3,421,008.00</b>	<b>9.63</b>
<b>Warrants</b>				
<b>Diversified services</b>				
12,050.000	SOSTRAVEL.COM SPA CW 15/07/21	EUR	518.15	0.00
55,892.000	SOSTRAVEL SPRINTITALY SPA CW 20/07/22	EUR	163,204.64	0.47
	SPRINTITALY		<b>163,722.79</b>	<b>0.47</b>
<b>Building materials</b>				
26,253.000	SALCEF SPA CW 11/08/2024 SALCEF SPA	EUR	64,503.62	0.18
30,000.000	SALCEF SPA CW 30/04/2023 SALCEF SPA	EUR	42,000.00	0.12
			<b>106,503.62</b>	<b>0.30</b>
<b>Cosmetics</b>				
25,570.000	WARRANT INNOVA ITALY 1 CW 19/10/2021	EUR	39,638.61	0.11
			<b>39,638.61</b>	<b>0.11</b>
<b>Financial services</b>				
15,455.000	INDUSTRIAL STARS OF IT2 CW 31/07/22	EUR	3,091.00	0.01
40,000.000	OSAI AUTOMATION SYSTEM CW	EUR	0.00	0.00
	13/04/2021 OSA			
7,570.000	OSAI AUTOMATION SYSTEM CW	EUR	15,138.49	0.04
	20/10/2025 OSA			
3,000.000	THESPAC SPA CW 11/07/2023 THESPAC	EUR	810.00	0.00
123,000.000	TRENDEVICE SPA 30/06/2023	EUR	3,357.90	0.01
			<b>22,397.39</b>	<b>0.06</b>
<b>Internet</b>				
15,963.000	ANTARES VISION SPA CW25 19/04/2024	EUR	21,866.12	0.06
			<b>21,866.12</b>	<b>0.06</b>
<b>Distribution &amp; Wholesale</b>				
19,300.000	POWERSOFT SPA CW 15/10/2021	EUR	16,405.00	0.05
	POWERSOFT S		<b>16,405.00</b>	<b>0.05</b>
<b>Electric &amp; Electronic</b>				
7,576.000	ELES SEM EQ CW 31/07/2024	EUR	6,289.63	0.02
5,078.000	OFFICINA STELLARE SP CW 30/05/2022	EUR	7,413.88	0.02
			<b>13,703.51</b>	<b>0.04</b>
<b>Textile</b>				
29,000.000	RADICI PIETRO INDST & BRAND	EUR	5,321.50	0.01
	22/07/2022		<b>5,321.50</b>	<b>0.01</b>
<b>Office &amp; Business equipment</b>				
26,500.000	DOXEE SPA CW 15/12/2022 DOXEE SPA	EUR	3,895.50	0.01
			<b>3,895.50</b>	<b>0.01</b>
			<b>393,454.04</b>	<b>1.11</b>
<b>Total securities portfolio</b>			<b>30,644,140.81</b>	<b>86.25</b>

## Financial derivative instruments as at December 31, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(1.000)	FTSEMIB INDEX - FTSE / MIB IN 19/03/2021	EUR	111,164.50	(1,628.16)
				<b>(1,628.16)</b>
<b>Total Futures</b>				<b>(1,628.16)</b>
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
58,000.000 USD	47,306.930 EUR	29/01/21	47,306.93	(68.70)
97,189.270 EUR	89,000.000 GBP	29/01/21	97,189.27	(1,758.97)
2,065,621.600 EUR	2,529,000.000 USD	29/01/21	2,065,621.60	5,875.18
				<b>4,047.51</b>
<b>Total Forward foreign exchange contracts</b>				<b>4,047.51</b>
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
62.000	CALL FTSEMIB INDEX - FTSE / MIB INDEX 15	EUR	1,388,709.18	40,765.00
91.000	CALL FTSEMIB INDEX - FTSE / MIB INDEX 15	EUR	990,353.41	20,475.00
6.000	CALL FTSEMIB INDEX - FTSE / MIB INDEX 15	EUR	1,644.12	15.00
(60.000)	CALL FTSEMIB INDEX - FTSE / MIB INDEX 15	EUR	2,019,103.05	(81,600.00)
80.000	CALL FTSEMIB INDEX - FTSE / MIB INDEX 19	EUR	1,479,866.29	68,800.00
(40.000)	CALL FTSEMIB INDEX - FTSE / MIB INDEX 19	EUR	1,255,669.73	(84,700.00)
150.000	PUT FTSEMIB INDEX - FTSE / MIB INDEX 15/	EUR	1,301,875.25	41,250.00
55.000	PUT FTSEMIB INDEX - FTSE / MIB INDEX 15/	EUR	773,396.44	25,575.00
90.000	PUT FTSEMIB INDEX - FTSE / MIB INDEX 15/	EUR	145,820.03	4,950.00
40.000	PUT FTSEMIB INDEX - FTSE / MIB INDEX 15/	EUR	140,778.72	4,500.00
(60.000)	PUT FTSEMIB INDEX - FTSE / MIB INDEX 15/	EUR	1,331,039.26	(47,550.00)
30.000	PUT FTSEMIB INDEX - FTSE / MIB INDEX 19/	EUR	257,356.93	15,450.00
(30.000)	PUT FTSEMIB INDEX - FTSE / MIB INDEX 19/	EUR	96,779.81	(6,150.00)
(28.000)	PUT FTSEMIB INDEX - FTSE / MIB INDEX 19/	EUR	1,556,303.00	(80,220.00)
(30.000)	PUT FTSEMIB INDEX - FTSE / MIB INDEX 19/	EUR	890,410.97	(82,800.00)
				<b>(161,240.00)</b>
<b>Total Options</b>				<b>(161,240.00)</b>
<b>Total financial derivative instruments</b>				<b>(158,820.65)</b>

## Summary of net assets

		% NAV
Total securities portfolio	30,644,140.81	86.25
Total financial derivative instruments	(158,820.65)	(0.44)
Cash at bank	5,440,964.86	15.31
Other assets and liabilities	(395,925.78)	(1.12)
Total net assets	35,530,359.24	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	54.22	46.75
Money market instruments	33.34	28.76
Bonds and other debt instruments	11.16	9.63
Warrants	1.28	1.11
	<b>100.00</b>	<b>86.25</b>

Country allocation	% of portfolio	% of net assets
Italy	86.26	74.40
United States	4.28	3.68
Cayman Islands	3.95	3.41
Netherlands	3.11	2.69
France	2.07	1.78
United Kingdom	0.33	0.29
	<b>100.00</b>	<b>86.25</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 20-31/03/2021	Government	3,004,590.00	8.46
ITALY BOTS 0% 20-30/04/2021	Government	2,504,850.00	7.05
ITALY BOTS 0% 20-14/06/2021	Government	2,005,160.00	5.64
ITALY BOTS 0% 20-12/02/2021	Government	1,701,173.00	4.79
DIGITAL VALUE SPA	Office & Business equipment	1,299,875.50	3.66
TAMBURI INVST 2.5% 19-05/12/2024	Financial services	1,278,030.00	3.60
SCION TECH GROWTH I	Financial services	1,210,026.89	3.41
ABITARE IN SPA	Real estate	1,059,691.10	2.98
ITALY BOTS 0% 20-14/05/2021	Government	1,002,110.00	2.82
STMICROELECTRONICS NV	Electric & Electronic	827,568.95	2.33

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

## Kairos International Sicav - KEY (in EUR)

## Statement of Net Assets as at December 31, 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		133,620,459.22
Unrealised appreciation / (depreciation) on securities		(8,063,644.21)
Investment in securities at market value	3.3	125,556,815.01
Investment in options at market value	3.7, 7	427,570.00
Cash at bank		35,682,739.24
Receivable for investment sold		293,229.60
Receivable on withholding tax reclaim		92,822.94
Receivable on Contracts for Difference		127,690.49
Unrealised appreciation on contracts for difference	3.7, 7	50,157.90
<b>Total assets</b>		<b>162,231,025.18</b>
<b>Liabilities</b>		
Bank overdraft		1,140,349.39
Accrued expenses		308,627.73
Payable for investment purchased		1,180,103.49
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	4,709.58
Net unrealised depreciation on futures contracts	3.5, 7	152,755.00
<b>Total liabilities</b>		<b>2,786,545.19</b>
<b>Net assets at the end of the year</b>		<b>159,444,479.99</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.8	5,352,621.36
Interest on bonds (net of withholding taxes)	3.8	185,922.76
Bank interest		7,745.37
Income on derivative instruments (net of withholding taxes)		1,609,452.25
<b>Total income</b>		<b>7,155,741.74</b>
<b>Expenses</b>		
Investment management fees	4	3,543,410.95
Depositary fees	5	76,132.12
Performance fees	4	37,156.04
Administration fees	5	90,719.87
Professional fees		64,681.83
Distribution fees	4	33,705.17
Transaction costs	3.9	740,163.58
Taxe d'abonnement	6	49,962.63
Bank interest and charges		359,357.50
Dividends and interests on derivative instruments	13	787,551.50
Printing & Publication fees		6,696.06
Other expenses	12	71,916.78
<b>Total expenses</b>		<b>5,861,454.03</b>
<b>Net investment income / (loss)</b>		<b>1,294,287.71</b>
Net realised gain / (loss) on:		
Investments		(43,563,855.10)
Foreign currencies transactions	3.2	147,857.65
Futures contracts	3.5	(1,657,016.57)
Forward foreign exchange contracts	3.6	259,765.19
Options and swaps contracts	3.7	3,043,389.13
Contracts for difference	3.7	(4,221,602.47)
<b>Net realised gain / (loss) for the year</b>		<b>(44,697,174.46)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,236,485.57
Futures contracts		(263,907.63)
Forward foreign exchange contracts		75,701.80
Options and swaps contracts		4,424.00
Contracts for difference		802,959.70
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(40,841,511.02)</b>
Proceeds received on subscription of shares		17,617,784.43
Net amount paid on redemption of shares		(125,452,793.80)
Dividend distribution	9	(260,917.84)
Net assets at the beginning of the year		308,381,918.22
<b>Net assets at the end of the year</b>		<b>159,444,479.99</b>

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

**Kairos International Sicav - KEY (in EUR)**
**Statement of Changes in Number of Shares**

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C	-	3,890.531	-	3,890.531
Class C-GBP	-	5,834.431	-	5,834.431
Class C-USD	-	4,315.478	-	4,315.478
Class D	136,309.137	3,182.299	(61,167.759)	78,323.677
Class D-Dist	15,678.211	21,481.916	(5,075.055)	32,085.072
Class N-JPY	-	-	-	-
Class P	440,563.289	14,704.967	(250,265.903)	205,002.353
Class P-CHF	450.777	-	-	450.777
Class P-Dist	209,006.031	16,838.952	(94,901.443)	130,943.540
Class P-USD	91,775.243	-	(38,229.243)	53,546.000
Class W	3,849.094	1,500.000	(5,349.094)	-
Class W-GBP	10,293.945	-	(10,293.945)	-
Class W-USD	7,550.000	-	(7,550.000)	-
Class X	131,555.004	5,190.000	(136,206.851)	538.153
Class Y	991,573.385	65,885.973	(319,910.011)	737,549.347
Class Z	-	-	-	-

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

# KAIROS INTERNATIONAL SICAV

## Kairos International Sicav - KEY (in EUR)

### Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Energy</b>				
196,875.000	AB IGNITIS GRUPE - REG S GDR	EUR	3,917,812.50	2.46
90,442.000	ACEA SPA	EUR	1,551,080.30	0.97
200,000.000	EDF	EUR	2,579,000.00	1.62
1,066,842.000	EDP-ENERGIAS DE PORTUGAL SA	EUR	5,500,637.35	3.45
870,000.000	ENEL SPA	EUR	7,200,120.00	4.52
170,000.000	ENGIE	EUR	2,128,400.00	1.33
4,208,190.000	IREN SPA	EUR	8,946,611.94	5.62
500,000.000	ITALGAS SPA	EUR	2,600,000.00	1.63
149,109.000	RWE	EUR	5,154,698.13	3.23
100,000.000	SNAM SPA	EUR	460,100.00	0.29
			<b>40,038,460.22</b>	<b>25.12</b>
<b>Building materials</b>				
35,000.000	AENA SME SA	EUR	4,977,000.00	3.12
93,365.000	BOUYGUES SA	EUR	3,141,732.25	1.97
38,000.000	CELLNEX TELECOM SA	EUR	1,866,560.00	1.17
97,919.000	EIFFAGE	EUR	7,739,517.76	4.86
1,663,754.000	ENAV SPA	EUR	5,986,186.89	3.75
108,542.000	FLUGHAFEN WIEN AG	EUR	3,305,103.90	2.07
34,105.000	FLUGHAFEN ZURICH AG-REG	CHF	4,928,522.96	3.09
695,150.000	INFRASTRUTTURE WIRELESS ITAL	EUR	6,902,839.50	4.33
			<b>38,847,463.26</b>	<b>24.36</b>
<b>Real estate</b>				
800,205.000	AROUNDTOWN SA	EUR	4,897,254.60	3.07
34,129.000	GECINA SA	EUR	4,310,492.70	2.70
0.500	IS GAYRIMENKUL YATIRIM ORTAK	TRY	0.14	0.00
1,283,821.000	METROVACESA SA	EUR	7,754,278.84	4.87
1,888,458.000	QUABIT IMMOBILIARIA SA	EUR	654,350.70	0.41
0.785	TORUNLAR GAYRIMENKUL YATIRIM	TRY	0.34	0.00
			<b>17,616,377.32</b>	<b>11.05</b>
<b>Diversified services</b>				
277,493.000	ASTM SPA	EUR	5,716,355.80	3.58
364,780.000	ATLANTIA SPA	EUR	5,367,737.70	3.37
660,502.000	CORP AMERICA AIRPORTS SA	USD	2,147,667.66	1.35
			<b>13,231,761.16</b>	<b>8.30</b>
<b>Telecommunication</b>				
90,000.000	DEUTSCHE TELEKOM AG-REG	EUR	1,345,950.00	0.84
669,831.000	RETELIT SPA	EUR	1,476,977.36	0.93
11,000,257.000	TELECOM ITALIA-RSP	EUR	4,661,908.92	2.92
			<b>7,484,836.28</b>	<b>4.69</b>
<b>Transportation</b>				
297,440.000	CIA DE DISTRIBUCION INTEGRAL	EUR	4,717,398.40	2.96
55,000.000	GETLINK SE	EUR	779,900.00	0.49
			<b>5,497,298.40</b>	<b>3.45</b>
<b>Entertainment</b>				
499,120.000	RAI WAY SPA	EUR	2,725,195.20	1.71
			<b>2,725,195.20</b>	<b>1.71</b>
			<b>125,441,391.84</b>	<b>78.68</b>
Rights				
<b>Real estate</b>				
800,205.000	AROUNDTOWN SA CASH OPT RTS 08/01/2021	EUR	115,423.17	0.07
			<b>115,423.17</b>	<b>0.07</b>
			<b>115,423.17</b>	<b>0.07</b>
<b>Total securities portfolio</b>			<b>125,556,815.01</b>	<b>78.75</b>

### Financial derivative instruments as at December 31, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(533.000)	EURO STOXX 50 - FUTURE 19/03/2021	EUR	18,921,500.00	(61,295.00)
(183.000)	FTSEMIB INDEX - FTSE / MIB IN 19/03/2021	EUR	20,343,103.50	(88,260.00)
(80.000)	SHORT TERM EURO BTP FUTURES 08/03/2021	EUR	8,217,280.00	(3,200.00)
				<b>(152,755.00)</b>
<b>Total Futures</b>				<b>(152,755.00)</b>
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,201.070 EUR	1,300.000 CHF	29/01/21	1,201.07	(2.63)
40,500.000 CHF	37,418.740 EUR	29/01/21	37,418.74	81.26
638,000.000 GBP	695,957.800 EUR	29/01/21	695,957.80	13,350.36
6,982,000.000 USD	5,707,909.600 EUR	29/01/21	5,707,909.60	(21,403.69)
31,807.370 EUR	29,000.000 GBP	29/01/21	31,807.37	(434.12)
1,169,178.310 EUR	1,431,000.000 USD	29/01/21	1,169,178.31	3,699.24
				<b>(4,709.58)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(4,709.58)</b>
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
4,500.000	CALL E.ON SE 19/03/2021 9.4	EUR	1,533,384.07	103,500.00
(15.000)	PUT AENA SME SA 15/01/2021 120	EUR	1,292.60	(30.00)
(4,500.000)	PUT E.ON SE 19/03/2021 8	EUR	626,258.95	(45,000.00)
225.000	PUT EURO STOXX 50 - OPTION 19/03/2021 35	EUR	3,309,444.03	251,100.00
200.000	PUT EURO-BUND FUTURE 19/02/2021 176.5	EUR	21,106,400.00	118,000.00
				<b>427,570.00</b>
<b>Total Options</b>				<b>427,570.00</b>
Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
CFD contracts				
239,124.000	ACEA SPA	EUR	4,100,976.60	0.00
1,413,588.000	CENTRICA PLC	GBP	732,714.16	50,157.90
(10,563.000)	COVIVIO	EUR	795,922.05	0.00
250,000.000	ENGIE	EUR	3,130,000.00	0.00
1,000,000.000	E.ON SE	EUR	9,064,000.00	0.00
(15,000.000)	FRAPORT AG FRANKFURT AIRPORT	EUR	740,400.00	0.00
336,047.000	GAS NATURAL SDG SA	EUR	6,371,451.12	0.00
(573,502.000)	HERA SPA	EUR	1,709,035.96	0.00
690,402.000	INFRASTRUTTURE WIRELESS ITAL	EUR	6,855,691.86	0.00
126,231.000	INTERNATIONAL GAME TECHNOLOG	USD	1,742,607.07	0.00
(66,967.000)	LA FRANCAISE DES JEUX SAEM	EUR	2,505,235.47	0.00
934,982.000	NATIONAL GRID PLC	GBP	9,476,985.53	0.00
1,286,346.000	SNAM SPA	EUR	5,918,477.95	0.00
110,837.000	SSE PLC	GBP	1,849,276.44	0.00
(5,500.000)	SWISSCOM AG- REG.	CHF	2,429,226.07	0.00
(45,287.000)	UNIPER SE	EUR	1,278,904.88	0.00
(40,000.000)	VERBUND AG	EUR	2,794,000.00	0.00
				<b>50,157.90</b>
<b>Total CFD</b>				<b>50,157.90</b>
<b>Total financial derivative instruments</b>				<b>320,263.32</b>

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



## Kairos International Sicav - KEY (in EUR)

## Summary of net assets

		% NAV
Total securities portfolio	125,556,815.01	78.75
Total financial derivative instruments	320,263.32	0.20
Cash at bank	34,542,389.85	21.66
Other assets and liabilities	(974,988.19)	(0.61)
Total net assets	159,444,479.99	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	99.91	78.68
Rights	0.09	0.07
	<b>100.00</b>	<b>78.75</b>

Country allocation	% of portfolio	% of net assets
Italy	42.69	33.62
France	16.47	12.97
Spain	15.90	12.53
Luxembourg	5.70	4.49
Germany	5.18	4.07
Portugal	4.38	3.45
Switzerland	3.93	3.09
Lithuania	3.12	2.46
Austria	2.63	2.07
Turkey	-	-
	<b>100.00</b>	<b>78.75</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market value EUR	% of net assets
IREN SPA	Energy	8,946,611.94	5.62
METROVACESA SA	Real estate	7,754,278.84	4.87
EIFFAGE	Building materials	7,739,517.76	4.86
ENEL SPA	Energy	7,200,120.00	4.52
INFRASTRUTTURE WIRELESS ITAL	Building materials	6,902,839.50	4.33
ENAV SPA	Building materials	5,986,186.89	3.75
ASTM SPA	Diversified services	5,716,355.80	3.58
EDP-ENERGIAS DE PORTUGAL SA	Energy	5,500,637.35	3.45
ATLANTIA SPA	Diversified services	5,367,737.70	3.37
RWE	Energy	5,154,698.13	3.23

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

## Kairos International Sicav - Emerging Markets (in EUR)

## Statement of Net Assets as at December 31, 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		25,548,154.38
Unrealised appreciation / (depreciation) on securities		8,473,843.63
<b>Investment in securities at market value</b>	3.3	34,021,998.01
Cash at bank		1,382,241.52
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	547,359.35
Net unrealised appreciation on futures contracts	3.5, 7	246,926.38
Dividends and interest receivable	3.8	4,869.39
<b>Total assets</b>		<b>36,203,394.65</b>
<b>Liabilities</b>		
Bank overdraft		1.39
Accrued expenses		218,142.77
<b>Total liabilities</b>		<b>218,144.16</b>
<b>Net assets at the end of the year</b>		<b>35,985,250.49</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
<b>Income</b>		
Bank interest		3,822.36
Other income		3,885.94
<b>Total income</b>		<b>7,708.30</b>
<b>Expenses</b>		
Investment management fees	4	408,400.56
Depositary fees	5	19,050.61
Performance fees	4	229,217.78
Administration fees	5	31,842.08
Professional fees		21,815.23
Distribution fees	4	1,330.25
Transaction costs	3.9	9,581.85
Taxe d'abonnement	6	10,523.28
Bank interest and charges		16,816.42
Printing & Publication fees		899.83
Other expenses	12	23,048.72
<b>Total expenses</b>		<b>772,526.61</b>
<b>Net investment income / (loss)</b>		<b>(764,818.31)</b>
Net realised gain / (loss) on:		
Investments		(426,269.82)
Foreign currencies transactions	3.2	(698,175.35)
Futures contracts	3.5	419,166.61
Forward foreign exchange contracts	3.6	2,218,651.26
Options and swaps contracts	3.7	(100,068.08)
<b>Net realised gain / (loss) for the year</b>		<b>648,486.31</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,787,674.21
Futures contracts		49,260.79
Forward foreign exchange contracts		136,959.87
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,622,381.18</b>
Proceeds received on subscription of shares		15,428,166.01
Net amount paid on redemption of shares		(22,790,903.14)
Net assets at the beginning of the year		39,725,606.44
<b>Net assets at the end of the year</b>		<b>35,985,250.49</b>

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

## Kairos International Sicav - Emerging Markets (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class X	-	-	-	-
Class D	4,843.681	145.014	(1,168.691)	3,820.004
Class P	262,640.252	63,393.207	(158,123.868)	167,909.591
Class P-USD	3,510.550	30,074.565	(3,395.382)	30,189.733

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

## Kairos International Sicav - Emerging Markets (in EUR)

## Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
85,471.000	ISHARES MSCI BRAZIL	EUR	2,100,022.47	5.84
11,870.947	JPM ASEAN EQUITY-CACC-	EUR	1,657,421.62	4.61
119,865.156	KOTAK-INDIA GROWTH-I ACC USD	USD	2,248,035.78	6.25
12,691.917	MW TOPS CHINA EQUITIES-H EUR	EUR	2,280,192.98	6.34
186,554.050	NEUBERGER BERMAN GR CH E-IAUSD	USD	5,746,673.53	15.96
19,918.214	NOMURA FDS IRE-IND EQ-IUSD	USD	2,275,557.31	6.32
21,318.970	PROSPRTY CAP-RUS PROSP-S EUR	EUR	3,261,162.84	9.06
115,725.730	SCHRODER INT-TAIWANESE E-CUSDA	USD	3,238,717.20	9.00
3,871.050	STRATEGIC CHINA PANDA-B USD	USD	5,483,540.59	15.24
25,810.965	VERITAS CHINA-INST-A-INC-USD	USD	5,730,673.69	15.92
			<b>34,021,998.01</b>	<b>94.54</b>
			<b>34,021,998.01</b>	<b>94.54</b>
Total securities portfolio			<b>34,021,998.01</b>	<b>94.54</b>

## Financial derivative instruments as at December 31, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
37.000	KOREAN WON 18/01/2021	USD	3,769,048,977.26	(11,307.15)
50.000	KOSPI 200 INDEX 11/03/2021	KRW	3,661,102.00	258,233.53
				<b>246,926.38</b>
Total Futures				<b>246,926.38</b>
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
7,797,200.000 USD	6,348,601.500 EUR	02/02/21	6,348,601.50	1,308.06
9,269,500.000 USD	7,702,544.200 EUR	05/01/21	7,702,544.20	(149,256.85)
30,233,451.880 EUR	37,132,000.000 USD	02/02/21	30,233,451.88	(6,233.45)
38,133,008.330 EUR	45,936,500.000 USD	05/01/21	38,133,008.33	701,541.59
				<b>547,359.35</b>
Total Forward foreign exchange contracts				<b>547,359.35</b>
Total financial derivative instruments				<b>794,285.73</b>

## Summary of net assets

		% NAV
Total securities portfolio	34,021,998.01	94.54
Total financial derivative instruments	794,285.73	2.21
Cash at bank	1,382,240.13	3.84
Other assets and liabilities	(213,273.38)	(0.59)
Total net assets	35,985,250.49	100.00

**Kairos International Sicav - Emerging Markets (in EUR)**
**Portfolio Breakdowns**

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	94.54
	<b>100.00</b>	<b>94.54</b>

Country allocation	% of portfolio	% of net assets
Ireland	69.42	65.62
Luxembourg	30.58	28.92
	<b>100.00</b>	<b>94.54</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market value EUR	% of net assets
NEUBERGER BERMAN GR CH E-IAUSD	Open-ended Funds	5,746,673.53	15.96
VERITAS CHINA-INST-A-INC-USD	Open-ended Funds	5,730,673.69	15.92
STRATEGIC CHINA PANDA-B USD	Open-ended Funds	5,483,540.59	15.24
PROSPRTY CAP-RUS PROSP-S EUR	Open-ended Funds	3,261,162.84	9.06
SCHRODER INT-TAIWANESE E-CUSDA	Open-ended Funds	3,238,717.20	9.00
MW TOPS CHINA EQUITIES-H EUR	Open-ended Funds	2,280,192.98	6.34
NOMURA FDS IRE-IND EQ-IUSD	Open-ended Funds	2,275,557.31	6.32
KOTAK-INDIA GROWTH-I ACC USD	Open-ended Funds	2,248,035.78	6.25
ISHARES MSCI BRAZIL	Open-ended Funds	2,100,022.47	5.84
JPM ASEAN EQUITY-CACC-	Open-ended Funds	1,657,421.62	4.61

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

## Kairos International Sicav - Algo\* (in EUR)

## Statement of Net Assets as at March 13, 2020

	Notes	EUR
<b>Assets</b>		
<b>Liabilities</b>		
<b>Net assets at the end of the period</b>		-

\*see Note 1. General information

## Statement of Operations and Changes in Net Assets for the period ended March 13, 2020

	Notes	EUR
<b>Income</b>		
Bank interest		19.76
<b>Total income</b>		<b>19.76</b>
<b>Expenses</b>		
Investment management fees	4	33,604.03
Depositary fees	5	2,100.96
Administration fees	5	3,788.72
Professional fees		2,905.59
Distribution fees	4	1,238.60
Taxe d'abonnement	6	943.53
Bank interest and charges		6,291.77
Dividends and interests on derivative instruments	13	1,370.66
Other expenses	12	3,517.36
<b>Total expenses</b>		<b>55,761.22</b>
<b>Net investment income / (loss)</b>		<b>(55,741.46)</b>
Net realised gain / (loss) on:		
Investments		(2,166,763.91)
Foreign currencies transactions	3.2	(1,490.56)
Futures contracts	3.5	270.20
<b>Net realised gain / (loss) for the period</b>		<b>(2,223,725.73)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,647,130.81
Forward foreign exchange contracts		2,601.02
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(573,993.90)</b>
Proceeds received on subscription of shares		98.97
Net amount paid on redemption of shares		(22,395,264.33)
Net assets at the beginning of the period		22,969,159.26
<b>Net assets at the end of the period</b>		<b>-</b>

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 D	29,262.091	1.010	(29,263.101)	-
Class P	192,236.088	-	(192,236.088)	-
Class P-USD	1,546.000	-	(1,546.000)	-

\*see Note 1. General information



## Notes to the Financial Statements as at December 31, 2020

### Note 1. General information

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

As at December 31, 2020, the following Sub-Funds are open to investors:

- Kairos International Sicav - Bond (launched on February 2, 2009)
- Kairos International Sicav - Bond Plus (launched on November 4, 2011)
- Kairos International Sicav - Active Bond ESG (launched on October 23, 2020)
- Kairos International Sicav - USD Bond (launched on October 7, 2019)
- Kairos International Sicav - Pentagon (launched on November 4, 2014) (on October 12, 2020, change of currency from Euro to US Dollar)
- Kairos International Sicav - Financial Income (launched on July 3, 2017)
- Kairos International Sicav - Europa ESG (launched on September 18, 2012)
- Kairos International Sicav - US Millennials ESG (launched on November 12, 2019) (formerly KAIROS INTERNATIONAL SICAV - Millennials effective date of the name change October 12, 2020)
- Kairos International Sicav - Climate Change ESG (launched on September 25, 2020)
- Kairos International Sicav - New Era ESG (launched on November 27, 2020)
- Kairos International Sicav - Italia (launched on June 28, 2013)
- Kairos International Sicav - Italia PIR (launched on September 26, 2017)
- Kairos International Sicav - ActivESG (launched on November 11, 2019)
- Kairos International Sicav - Pegasus UCITS (launched on June 6, 2016)
- 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)

### Sub-Funds merged during the year:

- Kairos International Sicav - Algo was merged into Kairos International Sicav - ActivESG on March 13, 2020.
- Kairos International Sicav - Target Italy Alpha was merged into Kairos International Sicav - Italia on November 2, 2020.
- Kairos International Sicav - Risorgimento was merged into Kairos International Sicav - Italia on November 2, 2020.
- Kairos Alpha Sicav - Target Italy was merged into Kairos International Sicav - Italia on November 2, 2020

### Classes Amalgamation

The Board has resolved to amalgamate Class W Shares of all Sub-Funds of the Fund into Class C Shares of the relevant Sub-Fund, where both classes exist (the "Class Amalgamation"). The Class Amalgamation is effective on October 12, 2020 (the "Amalgamation Date").

### Details of the Sub-Funds concerned in the table below:

Sub-Fund	W Share Classes	C Share Classes (Classes Amalgamation)
Kairos International Sicav - Bond Plus	W-GBP	C-GBP
Kairos International Sicav - Financial Income	W	C
Kairos International Sicav - Financial Income	W-USD	C-USD
Kairos International Sicav - Pegasus UCITS	W	C
Kairos International Sicav - Pegasus UCITS	W-GBP	C-GBP
Kairos International Sicav - KEY	W	C
Kairos International Sicav - KEY	W-GBP	C-GBP
Kairos International Sicav - KEY	W-USD	C-USD

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.

## Notes to the Financial Statements as at December 31, 2020 (continued)

### Note 2. Fund's shares

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

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

- Class C Shares, which are available (i) to all investors in jurisdictions where the payment of commissions is prohibited, and/or (ii) to financial intermediaries who invest in their own name and on behalf of their clients within a fee-based asset management or advisory agreement, and/or (iii) to other investors as determined by the Management Company;
- Class D Shares, which are available through selected distributors;
- Class P Shares, which are available to all investors;
- Class S Shares, which are offered for Target Italy Alpha only;
- Class X and Y Shares, which are restricted to Institutional Investors that have entered into a separate agreement with a company within Kairos Group under which such investors have agreed on specific arrangements as to the payment of fees;
- Class Z Shares, which are available to both retail and Institutional Investors that have entered into a separate agreement with a company within Kairos Group under which such investors have agreed on specific arrangements as to the payment of fees.
- Class W Shares, which were 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 (until October 11, 2020)

### Note 3. Significant accounting policies

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

The Fund's investments and other assets are valued on the basis of the latest available price prevailing on the valuation date which is December 31, 2020.

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

#### 3.2. Foreign exchange conversions

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

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

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

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

**Notes to the Financial Statements as at December 31, 2020 (continued)****Note 3. Significant accounting policies (continued)****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 year.

**3.6. Forward foreign exchange contracts**

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

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

**3.7. Options, 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.

**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.

# Notes to the Financial Statements as at December 31, 2020 (continued)

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

### Management fee

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

No Management Fees are charged on the Net Asset Value of Class Z Shares. The Management Fees on Class Z Shares will be separately invoiced to investors based on a specific agreement with the Management Company.

Class S Shares of the Kairos International Sicav - Target Italy Alpha Sub-Fund\* is charged a Management fee of 1.30%.

Investment Management Fees						
Sub-Fund	Class C	Class D	Class P	Class W*	Class X	Class Y
Kairos International Sicav - Bond (until October 8, 2020)	0.25%	0.60%	0.30%	0.30%	0.25%	0.60%
Kairos International Sicav - Bond (since October 9, 2020)	0.25%	0.60%	0.30%	N/A	0.25%	0.60%
Kairos International Sicav - Bond Plus (until October 8, 2020)	0.50%	1.35%	0.60%	0.55%	0.50%	0.80%
Kairos International Sicav - Bond Plus (since October 9, 2020)	0.50%	1.35%	0.60%	N/A	0.50%	0.80%
Kairos International Sicav - Active Bond ESG*	0.40%	1.35%	0.60%	N/A	0.40%	0.80%
Kairos International Sicav - USD Bond (until October 8, 2020)	0.50%	1.35%	0.60%	0.55%	0.50%	0.80%
Kairos International Sicav - USD Bond (since October 9, 2020)	0.25%	0.60%	0.30%	N/A	0.25%	0.60%
Kairos International Sicav - Pentagon* (until October 8, 2020)	0.50%	1.35%	0.60%	0.55%	0.50%	0.80%
Kairos International Sicav - Pentagon* (since October 9, 2020)	0.50%	1.35%	0.60%	N/A	0.50%	0.80%
Kairos International Sicav - Financial Income (until October 8, 2020)	0.50%	1.35%	0.60%	0.55%	0.50%	0.80%
Kairos International Sicav - Financial Income (since October 9, 2020)	0.50%	1.35%	0.60%	N/A	0.50%	0.80%
Kairos International Sicav - Europa ESG (until October 8, 2020)	0.75%	2.25%	1.25%	0.80%	0.75%	1.90%
Kairos International Sicav - Europa ESG (since October 9, 2020)	0.75%	1.75%	1.25%	N/A	0.75%	1.30%
Kairos International Sicav - Millennials (until October 8, 2020)	0.80%	2.25%	1.25%	0.80%	0.75%	1.90%
Kairos International Sicav - US Millennials ESG* (since October 9, 2020)	0.75%	1.75%	1.25%	N/A	0.75%	1.30%
Kairos International Sicav - Climate Change ESG*	0.75%	1.75%	1.25%	N/A	0.75%	1.30%
Kairos International Sicav - New Era ESG*	0.75%	1.75%	1.25%	N/A	0.75%	1.30%
Kairos International Sicav - Italia* (until October 8, 2020)	1.00%	2.00%	1.50%	1.05%	1.00%	1.90%
Kairos International Sicav - Italia* (since October 9, 2020)	1.00%	2.00%	1.50%	N/A	1.00%	1.90%
Kairos International Sicav - Italia PIR (until October 8, 2020)	1.00%	2.00%	1.50%	1.05%	1.00%	1.90%
Kairos International Sicav - Italia PIR (since October 9, 2020)	0.75%	1.75%	1.25%	N/A	0.75%	1.30%
Kairos International Sicav - ActivESG* (until October 8, 2020)	1.00%	2.00%	1.50%	1.05%	1.00%	1.90%
Kairos International Sicav - ActivESG* (since October 9, 2020)	0.75%	1.75%	1.25%	N/A	0.75%	1.30%
Kairos International Sicav - Pegasus UCITS (until October 8, 2020)	1.50%	2.00%	1.50%	1.55%	1.50%	1.90%
Kairos International Sicav - Pegasus UCITS (since October 9, 2020)	1.50%	2.00%	1.50%	N/A	1.50%	1.90%

\*see Note 1. General information

# Notes to the Financial Statements as at December 31, 2020 (continued)

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

### Management fee (continued)

Investment Management Fees						
Sub-Fund	Class C	Class D	Class P	Class W*	Class X	Class Y
Kairos International Sicav - Risorgimento* (until October 8, 2020)	0.75%	2.25%	1.50%	0.80%	1.00%	1.90%
Kairos International Sicav - Risorgimento* (since October 9, 2020)	0.75%	2.25%	1.50%	N/A	1.00%	1.90%
Kairos International Sicav - Patriot (until October 8, 2020)	1.00%	2.25%	1.50%	1.05%	1.00%	1.90%
Kairos International Sicav - Patriot (since October 9, 2020)	1.00%	2.25%	1.50%	N/A	1.00%	1.90%
Kairos International Sicav - KEY (until October 8, 2020)	1.00%	2.25%	1.50%	1.05%	1.00%	1.90%
Kairos International Sicav - KEY (since October 9, 2020)	1.00%	2.25%	1.50%	N/A	1.00%	1.90%
Kairos International Sicav - Emerging Markets (until October 8, 2020)	0.75%	2.00%	1.25%	0.80%	0.75%	1.90%
Kairos International Sicav - Emerging Markets (since October 9, 2020)	0.70%	1.75%	1.25%	N/A	0.70%	1.00%
Kairos International Sicav - Algo* (until October 8, 2020)	0.75%	1.25%	1.00%	0.80%	0.75%	1.90%
Kairos International Sicav - Algo* (since October 9, 2020)	0.75%	1.25%	1.00%	N/A	0.75%	1.90%

\*see Note 1. General information

### Performance fees

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

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

Class S Shares of the Kairos International Sicav - Target Italy Alpha\* Sub-Fund will be charged a Performance Fee of 15% calculated with the Annual Historical HWM method.

Performance Fees			
Sub-Fund	Class D, P	Class C, W*	Class X
Kairos International Sicav - Bond	10% Annual Relative vs 50% G0IB + 50% G0DB	10% Annual Relative vs 50% G0IB + 50% G0DB	10% Annual Relative vs 50% G0IB + 50% G0DB
Kairos International Sicav - Bond Plus	10% Annual Relative vs 50% G0IB + 50% G0DB	10% Annual Relative vs 50% G0IB + 50% G0DB	10% Annual Relative vs 50% G0IB + 50% G0DB
Kairos International Sicav - Active Bond ESG*	10% Annual Absolute	10% Annual Absolute	10% Equalisation
Kairos International Sicav - USD Bond (until October 8, 2020)	10% Annual Relative vs G0O1	10% Annual Relative vs G0O1	10% Annual Relative vs G0O1
Kairos International Sicav - USD Bond (since October 9, 2020)	10% Annual Relative vs G0O1	15% Annual Relative vs G0O1	15% Annual Relative vs G0O1

\*see Note 1. General information

**Notes to the Financial Statements as at December 31, 2020 (continued)**
**Note 4. Investment management fees, performance fees and distribution fees (continued)**
**Performance fees (continued)**

<b>Performance Fees</b>				
<b>Sub-Fund</b>	<b>Class D, P</b>	<b>Class C, W*</b>	<b>Class X</b>	
Kairos International Sicav - Pentagon* (until October 8, 2020)	10% Annual Relative vs 50% G0IB + 50% G0DB	10% Annual Relative vs 50% G0IB + 50% G0DB	10% Annual Relative vs 50% G0IB + 50% G0DB	
Kairos International Sicav - Pentagon* (since October 9, 2020)	10% Annual Relative vs G001	10% Annual Relative vs G001	10% Annual Relative vs G001	
Kairos International Sicav - Financial Income	10% Annual Absolute	10% Annual Absolute	10% Annual Absolute	
Kairos International Sicav - Europa ESG (until October 8, 2020)	10% Annual Absolute	N/a	20% Annual Relative vs SXXRESGX	
Kairos International Sicav - Europa ESG (since October 9, 2020)	15% Annual Relative vs SXXRESGX	15% Annual Relative vs SXXRESGX	15% Annual Relative vs SXXRESGX	
Kairos International Sicav - Millennials (until October 8, 2020)	10% Annual Absolute	10% Annual Absolute	20% Annual Relative vs MXUS	
Kairos International Sicav - US Millennials ESG* (since October 9, 2020)	15% Annual Relative vs MXUS	15% Annual Relative vs MXUS	15% Annual Relative vs MXUS	
Kairos International Sicav - Climate Change ESG*	15% Annual Relative vs 60% MSVEUNTR+ 40% NDLVWI	15% Annual Relative vs 60% MSVEUNTR+ 40% NDLVWI	15% Annual Relative vs 60% MSVEUNTR+ 40% NDLVWI	
Kairos International Sicav - New Era ESG*	15% Annual Relative vs 50% SXXRESGX + 50% MSDLWI	15% Annual Relative vs 50% SXXRESGX + 50% MSDLWI	15% Annual Relative vs 50% SXXRESGX + 50% MSDLWI	
Kairos International Sicav - Italia*	15% Annual Absolute	15% Annual Absolute	X-Dist 20% Historical HWM	X-Cap 20% Equalisation
Kairos International Sicav - Italia PIR (until October 8, 2020)	15% Annual Absolute	15% Annual Absolute	X-Dist 20% Historical HWM	X-Cap 20% Equalisation
Kairos International Sicav - Italia PIR (since October 9, 2020)	15% Annual Relative vs 80% ITPIRMSN + 20% ERL0	15% Annual Relative vs 80% ITPIRMSN + 20% ERL0	15% Annual Relative vs 80% ITPIRMSN + 20% ERL0	
Kairos International Sicav - ActivESG* (until October 8, 2020)	15% Annual Absolute	15% Annual Absolute	20% Equalisation	
Kairos International Sicav - ActivESG* (since October 9, 2020)	10% Annual Absolute	10% Annual Absolute	10% Equalisation	

\*see Note 1. General information

**Notes to the Financial Statements as at December 31, 2020 (continued)**
**Note 4. Investment management fees, performance fees and distribution fees (continued)**
**Performance fees (continued)**

<b>Performance Fees</b>				
<b>Sub-Fund</b>	<b>Class D, P</b>	<b>Class C, W*</b>	<b>Class X</b>	
Kairos International Sicav - Pegasus UCITS	15% Annual Absolute	15% Annual Absolute	X-Dist 20% Historical HWM X-Cap 20% Equalisation	
Kairos International Sicav - Risorgimento*	P 10% Annual Absolute	10% Annual Absolute	20% Annual Relative vs BIT40N	
	D 20% Annual Relative vs BIT40N			
Kairos International Sicav - Patriot	10% Annual Absolute	10% Annual Relative vs TITLMSE	10% Annual Relative vs TITLMSE	
Kairos International Sicav - KEY	10% Annual Absolute	10% Annual Absolute	X-Dist 20% Historical HWM	X-Cap 20% Equalisation
Kairos International Sicav - Emerging Markets (until October 8, 2020)	10% Annual Absolute	N/a	10% Annual Absolute	
Kairos International Sicav - Emerging Markets (since October 9, 2020)	10% Annual Relative vs MXEF	10% Annual Relative vs MXEF	10% Annual Relative vs MXEF	
Kairos International Sicav - Algo*	10% Annual Absolute	10% Annual Absolute	10% Annual Absolute	

\*see Note 1. General information

**Benchmarks:**

G0DB - ICE BofAML German Treasury Bill Index

G0IB - ICE BofAML Italy Treasury Bill Index

TITLMSE - FTSE Italia All-Share TR EUR Index

G0O1 - ICE BofAML US 3-Month Treasury Bill Index

BIT40N - Cboe Italy 40 Net Total Return Index

SXXRESGX - STOXX Europe 600 ESG-X Net Return Index

MXUS - MSCI USA Index

COHY Index - ICE BofAML High Yield Contingent Capital Index

EBSL Index - ICE BofAML Euro Financial Subordinated & Lower Tier 2 Index

MSVEUNTR - MSCI Europe Value Index

NDLVWI - MSCI World Value Index

ITPIRMSN - FTSE Italia PIR Mid-Small Cap Net Tax

ERL0 - ICE BofAML Euro Large Cap Corporate Index

MXEF - MSCI Emerging Markets Index

MSDLWI - MSCI World Local Index

## Notes to the Financial Statements as at December 31, 2020 (continued)

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

#### Annual Relative Method

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

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

#### Equalisation Method

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

#### **Kairos International Sicav - Italia**

The total amount of performance fees paid to the Management Company is EUR 4,302,510.54. The difference concerns the "Equalisation Debit" (please refer to the Prospectus) paid by the Shareholders invested in the share classes with the Equalisation Method who redeemed the shares during the year. The performance fee due to the Management Company is not booked in the P&L of the sub-fund, but is booked through partial redemptions of shares in the respective share class.

#### **Kairos International Sicav - ActivESG**

The total amount of performance fees paid to the Management Company is EUR 1,891,073.04. The difference concerns the "Equalisation Debit" (please refer to the Prospectus) paid by the Shareholders invested in the share classes with the Equalisation Method who redeemed the shares during the year. The performance fee due to the Management Company is not booked in the P&L of the sub-fund, but is booked through partial redemptions of shares in the respective share class.

#### **Kairos International Sicav - Pegasus UCITS**

The total amount of performance fees paid to the Management Company is EUR 48,018.35. The difference concerns the "Equalisation Debit" (please refer to the Prospectus) paid by the Shareholders invested in the share classes with the Equalisation Method who redeemed the shares during the year. The performance fee due to the Management Company is not booked in the P&L of the sub-fund, but is booked through partial redemptions of shares in the respective share class.

#### **Kairos International Sicav - KEY**

The total amount of performance fees paid to the Management Company is EUR 37,156.04. No "Equalisation Debit" (please refer to the Prospectus) paid by the Shareholders invested in the share classes with the Equalisation Method who redeemed the shares during the year.

#### Annual Absolute Method

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

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

#### Historical HWM Method

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

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

#### Annual Historical HWM Method

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

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



## Notes to the Financial Statements as at December 31, 2020 (continued)

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

#### Distribution fee

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

Until November 2, 2020 Class S Shares of the Sub-Fund Kairos International Sicav - Target Italy Alpha (see Note 1) pays an upfront distribution fee of 3% of the Net Asset Value as at first Valuation Date to the Management Company or to any entity active in the placement of Class S Shares. Such distribution fee will be amortised over the life of the Share Class.

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

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

### Note 5. Depositary, domiciliation and administration fees

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

### Note 6. Taxe d'abonnement

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

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

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

# Notes to the Financial Statements as at December 31, 2020 (continued)

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

As at December 31, 2020, the following Sub-Funds held derivatives instruments and the counterparties to these positions are as follows:

Sub-Funds and counterparties	Collateral given	Type of derivatives covered
<i>Kairos International Sicav - Bond</i>		
BNP Paribas Securities Services Luxembourg - account in EUR	860,000.00	Foreign exchange forward
<i>Kairos International Sicav - Bond Plus</i>		
Julius Bär - account in EUR	660,000.00	No derivatives covered
BNP Paribas London - account in EUR	1,030,000.00	Foreign exchange forward
JP Morgan AG - account in EUR	3,330,000.00	Foreign exchange forward
<i>Kairos International Sicav - Financial Income</i>		
JP Morgan AG - account in EUR	5,630,000.00	Foreign exchange forward
Julius Bär - account in EUR	540,000.00	No derivatives covered
<i>Kairos International Sicav - Europa ESG</i>		
UBS AG London - account CHF	46,324.34	No derivatives covered
UBS AG London - account EUR	243,156.67	Contracts for Difference
UBS AG London - account GBP	135,962.64	Contracts for Difference
UBS AG London - account USD	204.00	No derivatives covered
<i>Kairos International Sicav - US Millennials ESG*</i>		
Morgan Stanley - account in USD	2,330,253.00	Contracts for Difference
<i>Kairos International Sicav - Italia*</i>		
UBS AG London - account in EUR	6,452,465.24	Contracts for difference
UBS AG London - account in GBP	263.28	No derivatives covered
<i>Kairos International Sicav - ActivESG*</i>		
Morgan Stanley - account in EUR	4,250,000.00	Contracts for difference
BOA Merrill Lynch - account in EUR	500,000.00	Contracts for difference
JP Morgan AG - account in EUR	130,000.00	Contracts for difference
<i>Kairos International Sicav - Pegasus UCITS</i>		
Morgan Stanley - account in EUR	12,261,325.00	Contracts for difference
BOA Merrill Lynch - account in EUR	1,280,000.00	Contracts for difference
<i>Kairos International Sicav - KEY</i>		
JP Morgan AG - account in EUR	130,000.00	Contracts for Difference
JP Morgan PLC - account in EUR	0.31	No derivatives covered
BOA Merrill Lynch - account in EUR	860,000.00	Contracts for Difference
Morgan Stanley - account in EUR	68,459.26	Contracts for difference
UBS AG London - account in EUR	3,671,433.71	No derivatives covered
Goldman Sachs International - account in EUR	630,000.00	Contracts for difference

\*see Note 1. General information

## Notes to the Financial Statements as at December 31, 2020 (continued)

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

#### Margin required on future contracts

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

As at December 31, 2020, the following Sub-Funds entered into future contracts:

Sub-Funds and counterparties	Margin account
<i>Kairos International Sicav - Bond</i> J.P. Morgan - account in EUR	4,118.40
<i>Kairos International Sicav - Bond Plus</i> J.P. Morgan - account in EUR	364,420.54
<i>Kairos International Sicav - Active Bond ESG</i> J.P. Morgan - account in EUR	59,878.00
<i>Kairos International Sicav - USD Bond</i> J.P. Morgan - account in USD	19,987.58
<i>Kairos International Sicav - Pentagon*</i> J.P. Morgan - account in USD	1,374,804.47
<i>Kairos International Sicav - Europa ESG</i> J.P. Morgan - account in EUR	1,415,027.32
<i>Kairos International Sicav - US Millennials ESG*</i> JP. Morgan - account in USD	3,353,150.40
<i>Kairos International Sicav - Climate Change ESG*</i> J.P. Morgan - account in EUR	301.24
<i>Kairos International Sicav - New Era ESG</i> J.P. Morgan - account in EUR	157,142.69
<i>Kairos International Sicav - Italia*</i> BNP Paribas Paris - account in EUR	7,184,729.99
<i>Kairos International Sicav - Italia PIR</i> BNP Paribas Paris - account in EUR	37,556.26
<i>Kairos International Sicav - ActivESG*</i> JP. Morgan - account in EUR	972,411.53
<i>Kairos International Sicav - Pegasus UCITS</i> JP. Morgan - account in EUR	9,420,373.04

\*see Note 1. General information

## Notes to the Financial Statements as at December 31, 2020 (continued)

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

#### Margin required on future contracts (continued)

Sub-Funds and counterparties	Margin account
<i>Kairos International Sicav - Patriot</i> BNP Paribas Paris - account in EUR	279,218.16
<i>Kairos International Sicav - KEY</i> J.P. Morgan - account in EUR	5,385,930.65
<i>Kairos International Sicav - Emerging Markets</i> J.P. Morgan - account in EUR	1,212,696.12

#### Margin required on forward foreign exchange transaction

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

As at December 31, 2020, the following Sub-Funds entered into forward foreign exchange contracts:

Kairos International Sicav - Bond  
 Kairos International Sicav - Bond Plus  
 Kairos International Sicav - Active Bond ESG  
 Kairos International Sicav - Pentagon  
 Kairos International Sicav - Financial Income  
 Kairos International Sicav - US Millennials ESG  
 Kairos International Sicav - Climate Change ESG  
 Kairos International Sicav - New Era ESG  
 Kairos International Sicav - Italia  
 Kairos International Sicav - ActivESG  
 Kairos International Sicav - Pegasus UCITS  
 Kairos International Sicav - Patriot  
 Kairos International Sicav - KEY  
 Kairos International Sicav - Emerging Markets

# Notes to the Financial Statements as at December 31, 2020 (continued)

## Note 8. Exchange rates as of December 31, 2020

The exchange rates used for the evaluation of the Fund's assets and liabilities not denominated in EUR as of December 31, 2020 are as follows:

1 Australian Dollar (AUD)	=	0.629089	EUR	1 Russian Rouble (RUB)	=	0.010933	EUR
1 Brazilian Real (BRL)	=	0.156900	EUR	1 Singapour Dollar (SGD)	=	0.616599	EUR
1 Canadian Dollar (CAD)	=	0.639672	EUR	1 Swedish Krona (SEK)	=	0.099658	EUR
1 Swiss Franc (CHF)	=	0.925754	EUR	1 Turkish Lira (TRY)	=	0.109732	EUR
1 Denmark Krone (DKK)	=	0.134392	EUR	1 US Dollar (USD)	=	0.814930	EUR
1 British Pound (GBP)	=	1.112310	EUR	1 South African Rand (ZAR)	=	0.055488	EUR
1 Hong Kong Dollar (HKD)	=	0.105106	EUR	1 Indonesia Rupiah (IDR)	=	0.000058	EUR
1 Japanese Yen (JPY)	=	0.007906	EUR	1 Indian Rupee (INR)	=	0.011153	EUR
1 Korean Won (KRW)	=	0.000749	EUR	1 Swiss Franc (CHF)	=	0.880287	USD
1 Mexican Peso (MXN)	=	0.040957	EUR	1 Denmark Krone (DKK)	=	0.164913	USD
1 Norwegian Krona (NOK)	=	0.095508	EUR	1 Swedish Krona (SEK)	=	0.122290	USD
1 Polonian Zloty (PLN)	=	0.219313	EUR				

## Note 9. Dividend distribution

It was decided by the Circular Resolution of the Board of Directors of the Fund dated January 22, 2020 and October 26, 2020 to approve the distribution of dividend by the Sub-Fund Kairos International Sicav - Bond Plus, Class P-DIST, Class D-DIST and Class X-DIST, Sub-Fund Kairos International Sicav - Pentagon Class D-DIST, Sub-Fund Kairos International Sicav - KEY, Class P-DIST and Class D-DIST, Sub-Fund Kairos International Sicav - Italia, Class X-DIST for the year ended December 31, 2020 as follows:

Sub-Fund	Ex-date	Total dividend in EUR
Kairos International Sicav - Bond Plus	January 28, 2020	349,789.09
Kairos International Sicav - Bond Plus	October 27, 2020	502,252.71
Kairos International Sicav - Pentagon	January 28, 2020	1,116.62
Kairos International Sicav - Italia	January 28, 2020	221,410.17
Kairos International Sicav - Italia	October 27, 2020	101,522.00
Kairos International Sicav - KEY	January 28, 2020	260,917.84

## Note 10. Merger

On December 19, 2019 the Board of Directors of the Fund has resolved to merge Kairos International Sicav - Algo into Kairos International Sicav - ActivESG.

On May 8, 2020 the Board of Directors of the Fund has resolved to merge Kairos Alpha Sicav - Target Italy, a Sub-Fund of Kairos Alpha Sicav, and Kairos International Sicav - Risorgimento and Kairos International Sicav - Target Italy Alpha into Kairos International Sicav - Italia.

Kairos International Sicav - Algo was merged into Kairos International Sicav - ActivESG. on March 13, 2020.

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

# Notes to the Financial Statements as at December 31, 2020 (continued)

## Note 10. Merger (continued)

Kairos International Sicav - Target Italy Alpha was merged into Kairos International Sicav - Italia. on November 2, 2020

Absorbed Share Classes	Merger ratios	Absorbing Share Classes
Class S	0.615431	Class P

Kairos International Sicav - Risorgimento was merged into Kairos International Sicav - Italia. on November 2, 2020

Absorbed Share Classes	Merger ratios	Absorbing Share Classes
Class C	0.865197	Class C
Class D	0.932576	Class D
Class P	0.875491	Class P
Class X	0.870397	Class X

Kairos Alpha Sicav - Target Italy was merged into Kairos International Sicav - Italia. on November 2, 2020

Absorbed Share Classes	Merger ratios	Absorbing Share Classes
Class D	0.831723	Class D
Class P	0.599202	Class P
Class X	0.577894	Class X

## Note 11. Related party transactions

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

## Note 12. Other expenses

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

## Note 13. Dividends and interests on derivative instruments

This caption is mainly composed of dividends paid on short CFD positions, interest charges on open CFD positions and premiums paid for swaps. For the 5 Sub-Funds below we have disclosed a detailed split of the account:

### Kairos International Sicav - US Millennials ESG:

	Account in EUR
CFD Interest charges	115,782.11
<b>Interests on derivatives instruments</b>	<b>115,782.11</b>

### Kairos International Sicav - Italia:

	Account in EUR
CFD Interest charges	50,807.85
Dividends paid on short CFD positions	154,386.64
<b>Interests on derivatives instruments</b>	<b>205,194.49</b>

### Kairos International Sicav - ActivESG:

	Account in EUR
CFD Interest charges	81,652.47
Dividends paid on short CFD positions	107,189.61
<b>Interests on derivatives instruments</b>	<b>188,842.08</b>

**Notes to the Financial Statements as at December 31, 2020 (continued)**

**Note 13. Dividends and interests on derivative instruments (continued)**

**Kairos International Sicav - Pegasus UCITS:**

	Account in EUR
CFD Interest charges	1,414,853.21
Dividends paid on short CFD positions	460,835.74
<b>Interests on derivatives instruments</b>	<b>1,875,688.95</b>

**Kairos International Sicav - KEY:**

	Account in EUR
CFD Interest charges	510,982.18
Dividends paid on short CFD positions	276,569.32
<b>Interests on derivatives instruments</b>	<b>787,551.50</b>

**Note 14. Subsequent events**

After December 31, 2020, there is no subsequent event to be mentioned.

**COVID 19 - CRISIS MANAGEMENT**

The Board of Directors of the Fund has delegated the day to day management of the Fund portfolios to the Management Company. The priority of the Management Company of the Fund is the safety and well-being of its stakeholders and employees. It has implemented a crisis management approach that allows it to remain fully operational and keep managing and monitoring the Fund's activities. Almost all employees of the Management Company can work from home as the company has ensured that most systems and applications can be accessed via remote connections thus providing smooth business continuity.

## Additional information (unaudited)

### Remuneration policy

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

Directors' fees of EUR 40,000.00 are due to John Alldis - Director (Carne Group) and Roberto Rosso - Director did not receive any remuneration.

### Figures for Management Company

Art 151 3)a) of the amended 2010 Law	<b>TOTAL STAFF</b>	<b>31.12.2020</b>
The total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the Management Company to its staff and number of beneficiaries, and where relevant, any amount paid directly by the UCITS itself, including any performance fees	Fixed Remuneration	19,559.00
	Variable Remuneration	5,234.00
	Beneficiaries (bonus)	102
Art 151 3)b) of the amended 2010 Law	<b>TOTAL RISK TAKERS</b>	<b>31.12.2020</b>
The aggregate amount of remuneration broken down by categories of employees or other members of staff of the management company whose actions have a material impact on the risk profile of the UCITS	Fixed Remuneration	6,398.00
	Variable Remuneration	3,348.00
	Beneficiaries (bonus)	26

all figures are in EUR'000

### Figures for Kairos Investment Manager (KIM) Ltd

Art 151 3)a) of the amended 2010 Law	<b>TOTAL STAFF</b>	<b>31.12.2020</b>
The total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the Management Company to its staff and number of beneficiaries, and where relevant, any amount paid directly by the UCITS itself, including any performance fees	Fixed Remuneration	2,643.00
	Variable Remuneration	598.00
	Beneficiaries (bonus)	9
Art 151 3)b) of the amended 2010 Law	<b>TOTAL RISK TAKERS</b>	<b>31.12.2020</b>
The aggregate amount of remuneration broken down by categories of employees or other members of staff of the management company whose actions have a material impact on the risk profile of the UCITS	Fixed Remuneration	1,151.00
	Variable Remuneration	464.00
	Beneficiaries (bonus)	3

all figures are in EUR'000

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

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

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

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

### SFT Regulation

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

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



KAIROS  International  
Sicav