



Annual Report

Including Audited Financial Statement

KAIROS INTERNATIONAL SICAV

Société d'Investissement à Capital Variable

60, Avenue J.F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg section B number 119.723

31 december 2019

KAIROS INTERNATIONAL SICAV

KAIROS INTERNATIONAL SICAV - BOND

KAIROS INTERNATIONAL SICAV - BOND PLUS

KAIROS INTERNATIONAL SICAV - USD BOND***

KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME

KAIROS INTERNATIONAL SICAV - PENTAGON

KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA

KAIROS INTERNATIONAL SICAV - WORLD*

KAIROS INTERNATIONAL SICAV - EUROPA ESG*****

KAIROS INTERNATIONAL SICAV - ITALIA

KAIROS INTERNATIONAL SICAV - ITALIA PIR

KAIROS INTERNATIONAL SICAV - ACTIVESEG****

KAIROS INTERNATIONAL SICAV - PEGASUS UCITS

KAIROS INTERNATIONAL SICAV - RISORGIMENTO

KAIROS INTERNATIONAL SICAV - MILLENNIALS*****

KAIROS INTERNATIONAL SICAV - PATRIOT

KAIROS INTERNATIONAL SICAV - KEY

KAIROS INTERNATIONAL SICAV - AMERICA*

KAIROS INTERNATIONAL SICAV - EMERGING MARKETS

KAIROS INTERNATIONAL SICAV - ALGO

KAIROS INTERNATIONAL SICAV - GLOBAL BOND**

KAIROS INTERNATIONAL SICAV - ALPHABETA**

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus which will be accompanied by a copy of the latest available annual report and a copy of the latest available semi-annual report, if published after such annual report.

*These Sub-Funds were merged into KAIROS INTERNATIONAL SICAV - PENTAGON on May 24, 2019

** These Sub-Funds were merged into KAIROS INTERNATIONAL SICAV - BOND PLUS on May 24, 2019

*** Launched on October 7, 2019

**** Launched on November 11, 2019

***** Launched on November 12, 2019

***** This Sub-Fund was renamed from KAIROS INTERNATIONAL SICAV - EUROPA to KAIROS INTERNATIONAL SICAV - EUROPA ESG on December 18, 2019.

Table of Contents

Organisational Structure	5
General Information	6
Investment Manager's Report	7
Report of the Réviseur d'Entreprises agréé	25
Statistics	28
Combined Statement of Net Assets as at December 31, 2019	37
Combined Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2019	37
KAIROS INTERNATIONAL SICAV - BOND	
Statement of Net Assets as at December 31, 2019	38
Statement of Operations and Changes in Net Assets for the year ended December 31, 2019	38
Statement of Changes in Number of Shares	39
Securities Portfolio as at December 31, 2019	40
Financial derivative instruments as at December 31, 2019	41
Portfolio Breakdowns	42
Top Ten Holdings	42
KAIROS INTERNATIONAL SICAV - BOND PLUS	
Statement of Net Assets as at December 31, 2019	43
Statement of Operations and Changes in Net Assets for the year ended December 31, 2019	43
Statement of Changes in Number of Shares	44
Securities Portfolio as at December 31, 2019	45
Financial derivative instruments as at December 31, 2019	46
Portfolio Breakdowns	48
Top Ten Holdings	48
KAIROS INTERNATIONAL SICAV - USD BOND***	
Statement of Net Assets as at December 31, 2019	49
Statement of Operations and Changes in Net Assets for the period ended December 31, 2019	49
Statement of Changes in Number of Shares	50
Securities Portfolio as at December 31, 2019	51
Portfolio Breakdowns	52
Top Ten Holdings	52
KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME	
Statement of Net Assets as at December 31, 2019	53
Statement of Operations and Changes in Net Assets for the year ended December 31, 2019	53
Statement of Changes in Number of Shares	54
Securities Portfolio as at December 31, 2019	55
Financial derivative instruments as at December 31, 2019	55
Portfolio Breakdowns	56
Top Ten Holdings	56

Table of Contents

KAIROS INTERNATIONAL SICAV - PENTAGON

Statement of Net Assets as at December 31, 2019	57
Statement of Operations and Changes in Net Assets for the year ended December 31, 2019	57
Statement of Changes in Number of Shares	58
Securities Portfolio as at December 31, 2019	59
Financial derivative instruments as at December 31, 2019	59
Portfolio Breakdowns	60
Top Ten Holdings	60

KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA

Statement of Net Assets as at December 31, 2019	61
Statement of Operations and Changes in Net Assets for the year ended December 31, 2019	61
Statement of Changes in Number of Shares	62
Securities Portfolio as at December 31, 2019	63
Financial derivative instruments as at December 31, 2019	64
Portfolio Breakdowns	65
Top Ten Holdings	65

KAIROS INTERNATIONAL SICAV - WORLD*

Statement of Net Assets as at May 24, 2019	66
Statement of Operations and Changes in Net Assets for the period ended May 24, 2019	66
Statement of Changes in Number of Shares	67

KAIROS INTERNATIONAL SICAV - EUROPA ESG*****

Statement of Net Assets as at December 31, 2019	68
Statement of Operations and Changes in Net Assets for the year ended December 31, 2019	68
Statement of Changes in Number of Shares	69
Securities Portfolio as at December 31, 2019	70
Financial derivative instruments as at December 31, 2019	71
Portfolio Breakdowns	72
Top Ten Holdings	72

KAIROS INTERNATIONAL SICAV - ITALIA

Statement of Net Assets as at December 31, 2019	73
Statement of Operations and Changes in Net Assets for the year ended December 31, 2019	73
Statement of Changes in Number of Shares	74
Securities Portfolio as at December 31, 2019	75
Financial derivative instruments as at December 31, 2019	77
Portfolio Breakdowns	78
Top Ten Holdings	78

KAIROS INTERNATIONAL SICAV - ITALIA PIR

Statement of Net Assets as at December 31, 2019	79
Statement of Operations and Changes in Net Assets for the year ended December 31, 2019	79
Statement of Changes in Number of Shares	80
Securities Portfolio as at December 31, 2019	81
Portfolio Breakdowns	83
Top Ten Holdings	83

Table of Contents

KAIROS INTERNATIONAL SICAV - ACTIVESG****

Statement of Net Assets as at December 31, 2019	84
Statement of Operations and Changes in Net Assets for the period ended December 31, 2019	84
Statement of Changes in Number of Shares	85
Securities Portfolio as at December 31, 2019	86
Financial derivative instruments as at December 31, 2019	86
Portfolio Breakdowns	88
Top Ten Holdings	88

KAIROS INTERNATIONAL SICAV - PEGASUS UCITS

Statement of Net Assets as at December 31, 2019	89
Statement of Operations and Changes in Net Assets for the year ended December 31, 2019	89
Statement of Changes in Number of Shares	90
Securities Portfolio as at December 31, 2019	91
Financial derivative instruments as at December 31, 2019	92
Portfolio Breakdowns	93
Top Ten Holdings	93

KAIROS INTERNATIONAL SICAV - RISORGIMENTO

Statement of Net Assets as at December 31, 2019	94
Statement of Operations and Changes in Net Assets for the year ended December 31, 2019	94
Statement of Changes in Number of Shares	95
Securities Portfolio as at December 31, 2019	96
Financial derivative instruments as at December 31, 2019	97
Portfolio Breakdowns	98
Top Ten Holdings	98

KAIROS INTERNATIONAL SICAV - MILLENNIALS*****

Statement of Net Assets as at December 31, 2019	99
Statement of Operations and Changes in Net Assets for the period ended December 31, 2019	99
Statement of Changes in Number of Shares	100
Securities Portfolio as at December 31, 2019	101
Financial derivative instruments as at December 31, 2019	101
Portfolio Breakdowns	103
Top Ten Holdings	103

KAIROS INTERNATIONAL SICAV - PATRIOT

Statement of Net Assets as at December 31, 2019	104
Statement of Operations and Changes in Net Assets for the year ended December 31, 2019	104
Statement of Changes in Number of Shares	105
Securities Portfolio as at December 31, 2019	106
Financial derivative instruments as at December 31, 2019	107
Portfolio Breakdowns	108
Top Ten Holdings	108

Table of Contents

KAIROS INTERNATIONAL SICAV - KEY

Statement of Net Assets as at December 31, 2019	109
Statement of Operations and Changes in Net Assets for the year ended December 31, 2019	109
Statement of Changes in Number of Shares	110
Securities Portfolio as at December 31, 2019	111
Financial derivative instruments as at December 31, 2019	111
Portfolio Breakdowns	113
Top Ten Holdings	113

KAIROS INTERNATIONAL SICAV - AMERICA*

Statement of Net Assets as at May 24, 2019	114
Statement of Operations and Changes in Net Assets for the period ended May 24, 2019	114
Statement of Changes in Number of Shares	115

KAIROS INTERNATIONAL SICAV - EMERGING MARKETS

Statement of Net Assets as at December 31, 2019	116
Statement of Operations and Changes in Net Assets for the year ended December 31, 2019	116
Statement of Changes in Number of Shares	117
Securities Portfolio as at December 31, 2019	118
Financial derivative instruments as at December 31, 2019	118
Portfolio Breakdowns	119
Top Ten Holdings	119

KAIROS INTERNATIONAL SICAV - ALGO

Statement of Net Assets as at December 31, 2019	120
Statement of Operations and Changes in Net Assets for the year ended December 31, 2019	120
Statement of Changes in Number of Shares	121
Securities Portfolio as at December 31, 2019	122
Financial derivative instruments as at December 31, 2019	122
Portfolio Breakdowns	123
Top Ten Holdings	123

KAIROS INTERNATIONAL SICAV - GLOBAL BOND**

Statement of Net Assets as at May 24, 2019	124
Statement of Operations and Changes in Net Assets for the period ended May 24, 2019	124
Statement of Changes in Number of Shares	125

KAIROS INTERNATIONAL SICAV - ALPHABETA**

Statement of Net Assets as at May 24, 2019	126
Statement of Operations and Changes in Net Assets for the period ended May 24, 2019	126
Statement of Changes in Number of Shares	127

Notes to the Financial Statements	128
-----------------------------------	-----

Additional Information (unaudited)	143
------------------------------------	-----

*These Sub-Funds were merged into KAIROS INTERNATIONAL SICAV - PENTAGON on May 24, 2019

** These Sub-Funds were merged into KAIROS INTERNATIONAL SICAV - BOND PLUS on May 24, 2019

*** Launched on October 7, 2019

**** Launched on November 11, 2019

***** Launched on November 12, 2019

***** This Sub-Fund was renamed from KAIROS INTERNATIONAL SICAV - EUROPA to KAIROS INTERNATIONAL SICAV - EUROPA ESG on December 18, 2019.

Organisational Structure

Registered Office

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

Board of Directors

Chairman

Massimo Paolo Gentili, founding partner of Gentili & Partners (since April 9, 2019)
Marco Petronio, TMF Compliance, Luxembourg (until April 9, 2019)

Directors

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

Management Company

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

Depository, Domiciliary, Administrative, Registrar and Transfer Agent

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

Investment Manager

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

Auditor

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

General Information

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

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

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

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

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

Shareholders' information

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

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

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

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

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

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

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

Investment Manager's Report

KAIROS INTERNATIONAL SICAV - BOND

MARKET REVIEW

2019 was a very positive year for the financial markets which largely recovered from the negative performance of the previous year. The active intervention of the main central banks has helped to maintain a climate of confidence even in the face of unfavorable macroeconomic data, while the positive evolution of the trade war between the US and China has favored the rise recorded towards the end of the year. Analyzing the bond market, the accommodating monetary policy implemented by the central banks brought the yield at the all-time minimum with the whole German yield curve to negative rate with the bund at -0.6%, the BTP below 0.8% area and the spread BTP-Bund at 140 point; on the American side, the 10-year Treasury yield reached the 1.7%. At the end of the year, thanks to the agreement on the Phase 1 of the trade war and a bottoming on the main macro data, we seen an increase in the yield of the Bund which closed around the -0.18% area, the BTP around the 1.41% area with the spread at 159 points. Treasury yield close at around the 1.91% area. The entire credit market also enjoyed strong performance with risky asset rallying with an almost linear pattern along the entire year.

MARKET OUTLOOK

With the central banks focused to guarantee the necessary support to the economic environment, we don't expect interest rates rises during next year. Yields of the main government bond should stay depressed, although not at the levels saw during the 2019. The macro economic data showed a bottom during the final part of the last year and, although we don't expect a rebound in the global economy, we are confident that the global growth should stay marginal positive in the next future, as long as the macro environment doesn't deteriorate because of unexpected external shocks. Trade tensions between US and China should de-escalate but we will keep on guard about the international geopolitical tensions.

FUND REVIEW

During the year we kept the portfolio with a low risk profile and a high rate of liquid ability. On the first part of the year, benefitting from the global movement of interest rate decline, we reduced the short term government bond both German and US, as well as the issues with negative yield and we decrease the weight on Italian paper, preferring to invest in corporate securities with less than one year maturity. During the summer, to face the turbulence of both the international and domestic markets, we dynamically managed our position in the government bond choosing to increase the weight on the safer and less volatile issues. Finally, we kept the risk profile subdued adopting a defensive approach, reducing the allocation to Italian issues and investing in ex-periphery corporate.

COVID - 19 impact on the Sub-Fund

The investment strategy remained the same, with a low risk profile and a high rate of liquid ability. As it is basically a monetary Sub-Fund, the duration extremely low pursuing the aim of protecting and preserving capital has been kept. This approach has permitted to smooth the negative impact of the Covid-19 sell off. With Covid developments, the sub-fund investment into AAA government bonds has reached almost 40%, while the rest of portfolio allocation has been kept into corporate bonds mainly BBB rating. Before Covid pandemic emerged, the entire allocation was into corporate bonds short-dated rating mainly BBB, but the pm with the start of sell off switched progressively almost 40% corporate bonds allocation into AAA short-dated government bonds.

The drop in oil prices had no particular impact.

Investment Manager's Report

KAIROS INTERNATIONAL SICAV - BOND PLUS

MARKET REVIEW

2019 was a very positive year for the financial markets which largely recovered from the negative performance of the previous year. The active intervention of the main central banks has helped to maintain a climate of confidence even in the face of unfavorable macroeconomic data, while the positive evolution of the trade war between the US and China has favored the rise recorded towards the end of the year. Analyzing the bond market, the accommodating monetary policy implemented by the central banks brought the yield at the all-time minimum with the whole German yield curve to negative rate with the bund at -0.6%, the BTP below 0.8% area and the spread BTP-Bund at 140 point; on the American side, the 10-year Treasury yield reached the 1.7%. At the end of the year, thanks to the agreement on the Phase 1 of the trade war and a bottoming on the main macro data, we seen an increase in the yield of the Bund which closed around the -0.18% area, the BTP around the 1.41% area with the spread at 159 points. Treasury yield close at around the 1.91% area. The entire credit market also enjoyed strong performance with risky asset rallying with an almost linear pattern along the entire year.

MARKET OUTLOOK

With the central banks focused to guarantee the necessary support to the economic environment, we don't expect interest rates rises during next year. Yields of the main government bond should stay depressed, although not at the levels saw during the 2019. The macro economic data showed a bottom during the final part of the last year and, although we don't expect a rebound in the global economy, we are confident that the global growth should stay marginal positive in the next future, as long as the macro environment doesn't deteriorate because of unexpected external shocks. Trade tensions between US and China should de-escalate but we will keep on guard about the international geopolitical tensions. As long as rates remain low, long-term investor will stay in search of yield, and we will have to manage carefully the risk / reward ratio staying on a constructive approach being ready to pick up the opportunities that may arise from those segments more dynamic as the AT1, CLO and in the insurance market.

FUND REVIEW

During the year we kept the portfolio diversified with a high degree of liquidity, seeking to optimize the risk / return ratio. The first months, following the positive performance on the markets, we progressively reduced the US 10 year Treasuries, whilst increasing the allocation on BTPs and on Co. Co focusing on structures characterized by higher resets. With the end of the positive wave of the first part of the year, we set up the portfolio with a more defensive approach. After the Fed's decision, where the market enthusiastically welcomed the expectation of a rate cut, we took advantage of the rally by reducing the risk exposure, taking profit across all lines. Then we increased the portfolio exposure again, because of the favorable market valuation that emerged after the expected correction. During the summer we adopted a more defensive approach and with September, we increased the exposure in corporate hybrids and BTP. Following the ECB meeting, which confirmed the expansive monetary policy, we increased the weight in Italian government bonds, and later, we increased the weight in CLO, because of the valuation gap with High Yield. During the last quarter with the aim of reducing portfolio risk, we decreased the exposure to Italy by cutting the exposure in the AT1 and Corporate Senior areas and decreased the weight of recent purchases in the primary market. At the same time, the weight on the CLO segment increased, BBB tranches as well as in the BB tranche.

COVID - 19 impact on the Sub-Fund

The investment strategy remained the same. During the month of February, the Sub-Fund continued to follow a conservative strategy, the exposure to European credit was cut with conviction, as well as the component linked to Additional Tier 1 bank bonds. The negative impact of the Covid-19 sell off has been approached with an active management of the portfolio. During the last week of February, the Sub-Fund faced the heavy sell off that hit the market with a synthetic hedging strategy to protect the portfolio then unwinded it and increased the liquidity of the portfolio with the aim of smoothing the volatility of the underlying assets. For the time being, the Sub-Fund has increased the cash buffer, reducing Additional Tier 1 weight, cutting Emerging Markets local currency exposure and preferring Investment Grade issues instead of High Yield ones.

The drop in oil prices had no particular impact.

Investment Manager's Report

KAIROS INTERNATIONAL SICAV - USD BOND

MARKET REVIEW

2019 was a very positive year for the financial markets which largely recovered from the negative performance of the previous year. The active intervention of the main central banks has helped to maintain a climate of confidence even in the face of unfavorable macroeconomic data, while the positive evolution of the trade war between the US and China has favored the rise recorded towards the end of the year. Analyzing the bond market, the accommodating monetary policy implemented by the central banks brought the yield at the all-time minimum with the whole German yield curve to negative rate with the bund at -0.6%, the BTP below 0.8% area and the spread BTP-Bund at 140 point; on the American side, the 10-year Treasury yield reached the 1.7%. At the end of the year, thanks to the agreement on the Phase 1 of the trade war and a bottoming on the main macro data, we seen an increase in the yield of the Bund which closed around the -0.18% area, the BTP around the 1.41% area with the spread at 159 points. Treasury yield close at around the 1.91% area. The entire credit market also enjoyed strong performance with risky asset rallying with an almost linear pattern along the entire year.

MARKET OUTLOOK

With the central banks focused to guarantee the necessary support to the economic environment, we don't expect interest rates rises during next year. Yields of the main government bond should stay depressed, although not at the levels saw during the 2019. The macro economic data showed a bottom during the final part of the last year and, although we don't expect a rebound in the global economy, we are confident that the global growth should stay marginal positive in the next future, as long as the macro environment doesn't deteriorate because of unexpected external shocks. Trade tensions between US and China should de-escalate but we will keep on guard about the international geopolitical tensions.

FUND REVIEW

The fund was incorporated in October and it finished the year on the rump up process according to the investment objective. This include bonds issued by the US government and corporate bonds issued in USD, and maintaining a prudent approach regarding the portfolio duration. The aim is to take advantage from the US bond with the Treasury 2yr that should move unto a range between 1.25-1.75%.

COVID - 19 impact on the Sub-Fund

The investment strategy remained the same, following the objective of capital protection by investing in US bonds. This approach has permitted to smooth the negative impact of the COVID-19 sell off. For the time being the Sub-Fund portfolio will be kept with a low risk profile positioned on the US short-term curve.

The drop in oil prices had no particular impact.

Investment Manager's Report

KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME

MARKET REVIEW

2019 was a very positive year for the financial markets which largely recovered from the negative performance of the previous year. The active intervention of the main central banks has helped to maintain a climate of confidence even in the face of unfavorable macroeconomic data, while the positive evolution of the trade war between the US and China has favored the rise recorded towards the end of the year. Analyzing the bond market, the accommodating monetary policy implemented by the central banks brought the yield at the all-time minimum with the whole German yield curve to negative rate with the bund at -0.6%, the BTP below 0.8% area and the spread BTP-Bund at 140 point; on the American side, the 10-year Treasury yield reached the 1.7%. At the end of the year, thanks to the agreement on the Phase 1 of the trade war and a bottoming on the main macro data, we seen an increase in the yield of the Bund which closed around the -0.18% area, the BTP around the 1.41% area with the spread at 159 points. Treasury yield close at around the 1.91% area. The entire credit market also enjoyed strong performance with risky asset rallying with an almost linear pattern along the entire year.

MARKET OUTLOOK

With the central banks focused to guarantee the necessary support to the economic environment, we don't expect interest rates rises during next year. Yields of the main government bond should stay depressed, although not at the levels saw during the 2019. The macro economic data showed a bottom during the final part of the last year and, although we don't expect a rebound in the global economy, we are confident that the global growth should stay marginal positive in the next future, as long as the macro environment doesn't deteriorate because of unexpected external shocks. Trade tensions between US and China should de-escalate but we will keep on guard about the international geopolitical tensions. As long as rates remain low, long-term investor will stay in search of yield, and we will have to manage carefully the risk / reward ratio staying on a constructive approach being ready to pick up the opportunities that may arise from those segments more dynamic as the AT1, CLO and in the insurance market.

FUND REVIEW

During the first quarter, we took advantage of the market strength to set up the portfolio with a more "protected" structure with higher reset levels and/or shorter calls in order to achieve the optimum risk-yield ratio. After the TLTRO announcement we increase the weight on the European periphery banks. With regards to Italy, a small short position on the 2-years was opened to face the possible returns on spread volatility. With the end of the positive wave of the first part of the year, we set up the portfolio with a more defensive approach. After the Fed's decision, where the market enthusiastically welcomed the expectation of a rate cut, we took advantage of the rally by reducing the risk exposure, taking profit across the top performer lines. At the end of the quarter, we increased again the portfolio weight thanks to the interesting market valuation that emerged after the expected correction. During the summer, ahead of an expected less liquid markets, we adopted a more defensive approach reducing the portfolio's beta. With September, we set up an option strategy order to follow the possible upside of the European banking sector and at the same time we increased the weight in the AT1 component. Following the ECB meeting, we increased the weight in the AT1, preferring issues from the European periphery. During the last part of the year, we reduced the exposure to AT1 issues, taking advantage of the appreciation recorded, and we reduced the weight in Italian banks preferring core country issues. Thanks to the European Central Bank's PSPP Purchase Program, the yields in the High Yield credit market narrowed and we strategically took profit, also reducing the weight in the AT1 segment. The option strategy in the European bank sector was partially closed, taking advantage of the appreciation recorded during the period. During December we took advantage of the liquidity in the markets and started to recalibrate the weight of the issues in the portfolio according to the following main guidelines. A more defensive approach was adopted. The allocation to Italian issues has decreased, both in the AT1 component and in the senior one. Although the exposure to the AT1 has increased we chose more defensive issues and the weight of the peripheral countries was recalibrated, preferring high reset emissions. Finally we opened a position in the insurance segment of RT1.

COVID - 19 impact on the Sub-Fund

The investment strategy remained the same. Since the start of the year the Sub-Fund has kept the portfolio with a flexible approach assessing overall valuation excessively bullish. The negative impact of the Covid-19 sell off has been approached with an active management of the portfolio. As the volatility increased, the Sub-Fund moved in advance to take advantage of the characteristic of the Additional Tier 1 segment to be liquid and active and, during the last part of February, the portfolio exposure was reduced with conviction thus allowing to reduce the portfolio beta during the brutal sell off that hit the financial markets. For the time being, the Sub-Fund risk allocation has not been increased. The Sub-Fund portfolio will be kept liquid, increasing the cash buffer, reducing Additional Tier 1 and LT2 exposure. The drop in oil prices had no particular impact.

Investment Manager's Report

KAIROS INTERNATIONAL SICAV - PENTAGON

MARKET REVIEW

2019 was a very positive year for the financial markets which largely recovered from the negative performance of the previous year. The active intervention of the main central banks has helped to maintain a climate of confidence even in the face of unfavorable macroeconomic data, while the positive evolution of the trade war between the US and China has favored the rise recorded towards the end of the year. Analyzing the bond market, the accommodating monetary policy implemented by the central banks brought the yield at the all-time minimum with the whole German yield curve to negative rate with the bund at -0.6%, the BTP below 0.8% area and the spread BTP-Bund at 140 point; on the American side, the 10-year Treasury yield reached the 1.7%. At the end of the year, thanks to the agreement on the Phase 1 of the trade war and a bottoming on the main macro data, we seen an increase in the yield of the Bund which closed around the -0.18% area, the BTP around the 1.41% area with the spread at 159 points. Treasury yield close at around the 1.91% area. The entire credit market also enjoyed strong performance with risky asset rallying with an almost linear pattern along the entire year.

MARKET OUTLOOK

With the central banks focused to guarantee the necessary support to the economic environment, we don't expect interest rates rises during next year. Yields of the main government bond should stay depressed, although not at the levels saw during the 2019. The macro economic data showed a bottom during the final part of the last year and, although we don't expect a rebound in the global economy, we are confident that the global growth should stay marginal positive in the next future, as long as the macro environment doesn't deteriorate because of unexpected external shocks. Trade tensions between US and China should de-escalate but we will keep on guard about the international geopolitical tensions. As long as rates remain low, long-term investor will stay in search of yield, and we will have to manage carefully the risk / reward ratio staying on a constructive approach being ready to pick up the opportunities that may arise from those segments more dynamic as the AT1, CLO and in the insurance market.

FUND REVIEW

During the year the portfolio was actively managed following the investment strategy. During the first part of the year we took profit on S&P and oil to maintain the exposure in line with the strategy and, with the end of the positive wave of the first part of the year, we adjusted the interest rate exposure bringing the duration to 3.5 years and re-weighted the Oil and Real Estate components of the portfolio. During the second half of the year the duration was gradually increased and we actively managed the weight of the different asset classes with the aim of keeping the portfolio exposure constant, consistent with the fund's strategy. The position on gold has been managed following its hedging role in the portfolio strategy.

COVID - 19 impact on the Sub-Fund

The investment strategy remained the same and the brutal sell-off was partially absorbed thanks to the level of diversification of the portfolio as the only asset that registered a positive performance was the US bond, while the exposure on US equity and oil had a negative impact. The portfolio exposure on short term US treasury and gold continue to guarantee the aptitude, at least partially, to smooth out the strong volatility which hit the financial markets because of the Covid-19 outbreak.

Investment Manager's Report

KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA

MARKET REVIEW

In 2019 the FTSEMIB and FTSEMIBN Total Return were up 28.28% and 32.43% respectively, joining the global equity rally and largely recovering the negative performance of 2018. The bull-run was driven by a combination of positive factors, among which: central banks' more dovish stance, the agreement of a phase one trade deal between the US and China and the resulting improvement of the macroeconomic indicators. Also at the national level, the new coalition government constituted by Partito Democratico and M5S indicates a more pro-EU attitude, reinsuring investors about possibilities of an Italexit and of eventual infractions on the deficit limits. 2019 was also a year that saw a large sector and style rotation. From January until August the performance was led by the most defensive and quality part of the market given the poor visibility on the fundamentals of the underlying economy. When, however, towards the end of summer, investors began to see the first improvements on macro data, the market interpreted them as the inflection point from the bottoming of the cycle, and moved the allocation towards the more cyclical and value stocks. Consequently, the sectors that performed the most relative to the FTSE MIB are Semiconductors +50.2% and Financial Services +20.6% which drove the performance of the index in the last part of the year, while Healthcare +17.8% and Utilities +6.1% were the top gainers in the first part of the year. The sectors that performed worse (always relative vs FTSE MIB) were Energy -17%, due to the drop in crude oil and gas prices, and Materials -18%.

MARKET OUTLOOK

After Covid19 emerged, the narrative built on rates going up and suggesting a switch from quality to cyclical completely reversed. Therefore we now prefer to be exposed to defensive sectors, favoring those securities that have greater visibility and lower correlation to GDP. We have postponed any overweight of the cyclical component until when it will be possible to have more visibility on the impact of the economic slowdown in the business activities of the companies. As anticipated by Lagarde in her first speeches as President of the ECB, monetary policy has exhausted the tools to further support the economy; thus, Lagarde suggests to expand the fiscal stimulus. This narrative combined with the improvement of global macro data is bullish for interest rates and reinforces the positive sentiment on cyclical sectors such as industrials and manufacturers. However, one should not think that defensive players such as utilities and healthcare have finished performing. As long as rates remain so depressed, long-term investors in search of yield will continue to be marginal buyers of those equities that can ensure high dividends and low volatility. What will happen is the emergence of greater selectivity in the choice of individual securities, with a preference for those sub-sectors where there are still investments to be made and a particular attention to ESG issues. As for Italy in particular good news for Mid and Small caps come from the PIR. The government has approved an adjustment to the PIR regulation which eliminates the constraint of investing 7% between companies listed on the AIM and unlisted, replacing it with the obligation to invest at least 3% in non-FTSE MIB and non-Midex companies. On the large caps side, one sector that could have traction in 2020 is banking. In addition to benefiting from the recovery of cyclical/value assets, the two main sector-specific catalysts are: (i) the infra-consolidation between medium-sized banks, now that a large part of the NPLs has been cleared from the system; and (ii) the possibility of a European banking union, which could be a trigger for international M&A.

FUND REVIEW

The KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA performed -4.7% worse than the index. In general, a first factor that negatively influenced the fund's performance was the Large Caps' strong performance vs Small and Mid caps. The fund has historically allocated 25% weight on companies listed outside the main index. This allocation, in addition to allowing a greater generation of alpha, is statistically successful in the long run, but in 2019 it was a drag mainly due to the deflation of the PIR flows. Another negative element was the very positive performance over the year of ENEL, which, weighing 15% of the index, is structurally irreplaceable for UCITS funds. The sectorial allocation of the fund on some sectors remained unchanged during the year, being part of a longer-term view of the Management Team, while it saw inter-sectorial rotations in anticipation of macro and geopolitical events. The fund has increased its underweight during 2019 on Telecommunications and Energy due to the structural difficulties facing companies operating in these very competitive and transforming sectors. The Team, on the other hand, remained overweight in the Technology sector, strongly believing in the country's need to digitize both on a corporate and consumer level. Consumer Staples, Materials and Healthcare were weighed on average almost as in the benchmark. The remaining sectors Financials, Industrials, Utilities are those on which the fund has made the most rotation during the year. In particular, the weight on Financials was gradually increased in a very selective way on high-quality names and specialty finance, especially in the last two quarters when the rate movement on positive macro data and the first phase of the trade deal started again. On Industrials, the Management Team started overweight and then gradually went equal-weight in the second half of the year. Finally, Utilities have been an underweight of the fund, even though the Team was long on several selected stocks.

COVID - 19 impact on the Sub-Fund

The drop in oil prices had no particular impact on the Sub-Fund's performance having no any direct or indirect exposure to that sector. The strategy of the Sub-Fund during this period of high volatility due to the Covid-19 outbreak was to reduce the net equity exposure to the minimum of the range, switch to defensive sectors like utilities and healthcare, and keep an adequate level of liquidity to face potential withdrawal requests coming from our shareholders. In terms of stock selection, the Sub-Fund tried to overweight those names less exposed to the crisis and underweight the most hit names.

Investment Manager's Report

KAIROS INTERNATIONAL SICAV - EUROPA ESG

MARKET REVIEW

Starting from a low base after a difficult year 2018, 2019 delivered excellent performances for most asset classes, led by equity markets. In particular the S&P500 rose 31.43%; the Eurostoxx50 rose 28.3%, the Stoxx 600 almost 27.5% (all including net dividends). Italy and Sweden were among the best; the United Kingdom among the laggards in performance.

The main themes were: 1. the impact of central bank action which gave comfort to markets and kept rates lower for longer; 2. the USA-China dispute which was a continued source of volatility and was tentatively resolved towards the end of the year and 3 as far as Europe is concerned, the weak cycle led by German exports; this however improved during the year, with some expectation for a further progress in the first quarter 2020. 4. Brexit and UK elections, which delivered a comfortable majority to Boris Johnson's conservative party, was also an important theme in 2019. While performance in Europe was initially driven more by defensive than cyclical sectors, since mid-August a risk- on mindset helped financial and cyclical stocks to outperform. Over the whole year, technology and consumer discretionary sectors led the performance table; telecommunication and energy were the laggards.

The US dollar appreciated by about 2% versus the euro; the pound lost about 6% to the euro and was volatile throughout the year due to Brexit negotiations as mentioned.

MARKET OUTLOOK

The beginning of 2020 is marked by continued positive performance for equity markets and a continuation of a low rates regime. Increasingly, investors are expecting improvement in economic fundamentals and in earnings estimates, which currently assume very modest growth for Europe. It seems reasonable to expect a decent first few months, and then more volatility in relation to US elections due in November. Increased oil market volatility due to geopolitical tensions is another source of risk

FUND REVIEW

I must be noted that as of December 18, 2019, the fund modified its name to KAIROS INTERNATIONAL SICAV - EUROPA ESG and the investment policy to focus more on an Environmentally, socially and governance related investment universe as represented eg by the Stoxx 600 Europe ESG index.

In this context, KAIROS INTERNATIONAL SICAV - EUROPA ESG closed the year 2019 with an excellent performance of +23.58% (Class P). The EuroStoxx50 net return (SX5T index), which is used as a reference to assess the performance of the SICAV, was up +28.9% and the Stoxx 600 Europe ESG index, the new benchmark as of December 2019, up by 27.3%

In absolute performance terms, the fund's share has appreciated almost linearly through the year, with the exception of negative performance in May and mid-summer months.

From a sector standpoint, the fund started the year with a defensive bias, then progressively during the year moved to a more balanced exposure of cyclicals and defensives.

By market capitalization, on average the fund had less than 20% net exposure in small and mid-caps. The fund has been consistently fully invested throughout the year with few exceptions.

The main positive contributors to the relative performance were Teleperformance, Teamviewer, Airbus and Axa. Among the negative relative contributors we mention the underweight position in ASML NV.

COVID - 19 impact on the Sub-Fund

During the month of February 2020, the impact of the Covid-19 outbreak has spread more widely. Originating in China, it was initially confined to that country and to some neighboring countries but then extended to the European countries.

In light of that, we might have to cope with some different situations (i) the impact on Gross Domestic Product of the affected countries may lead to a quick and sharp technical recession straddling the first and second quarter 2020, as the effect of restrictions to mobility and a general caution in consumption affects the economy, with slower and gradual normalization afterwards 2. the impact on financial markets that could lead to a sudden contraction of liquidity in the credit markets and significant falls and volatility in the equity markets as they incorporate the new scenario. Furthermore, the payment systems could be affected.

In this context, the situation is constantly monitored and the attention is focused to the following topics:

1. to maintain an adequate level of liquidity to face potential withdrawal requests with an increased focus on reducing or avoiding less liquid small caps.
2. where possible, a general orientation towards a more defensive portfolio composition, including the use of derivatives instruments to partially hedge the portfolio.

Investment Manager's Report

KAIROS INTERNATIONAL SICAV - ITALIA

MARKET REVIEW

In 2019 the FTSEMIB and FTSEMIBN Total Return were up 28.28% and 32.43% respectively, joining the global equity rally and largely recovering the negative performance of 2018. The bull-run was driven by a combination of positive factors, among which: central banks' more dovish stance, the agreement of a phase one trade deal between the US and China and the resulting improvement of the macroeconomic indicators. Also at the national level, the new coalition government constituted by Partito Democratico and M5S indicates a more pro-EU attitude, reinsuring investors about possibilities of an Italexit and of eventual infractions on the deficit limits. 2019 was also a year that saw a large sector and style rotation. From January until August the performance was led by the most defensive and quality part of the market given the poor visibility on the fundamentals of the underlying economy. When, however, towards the end of summer, investors began to see the first improvements on macro data, the market interpreted them as the inflection point from the bottoming of the cycle, and moved the allocation towards the more cyclical and value stocks. Consequently, the sectors that performed the most relative to the FTSE MIB are Semiconductors +50.2% and Financial Services +20.6% which drove the performance of the index in the last part of the year, while Healthcare +17.8% and Utilities +6.1% were the top gainers in the first part of the year. The sectors that performed worse (always relative vs FTSE MIB) were Energy -17%, due to the drop in crude oil and gas prices, and Materials -18%.

MARKET OUTLOOK

After Covid19 emerged, the narrative built on rates going up and suggesting a switch from quality to cyclicals completely reversed. Therefore we now prefer to be exposed to defensive sectors, favoring those securities that have greater visibility and lower correlation to GDP. We have postponed any overweight of the cyclical component until when it will be possible to have more visibility on the impact of the economic slowdown in the business activities of the companies. As anticipated by Lagarde in her first speeches as President of the ECB, monetary policy has exhausted the tools to further support the economy; thus, Lagarde suggests to expand the fiscal stimulus. This narrative combined with the improvement of global macro data is bullish for interest rates and reinforces the positive sentiment on cyclical sectors such as industrials and manufacturers. However, one should not think that defensive players such as utilities and healthcare have finished performing. As long as rates remain so depressed, long-term investors in search of yield will continue to be marginal buyers of those equities that can ensure high dividends and low volatility. What will happen is the emergence of greater selectivity in the choice of individual securities, with a preference for those sub-sectors where there are still investments to be made and a particular attention to ESG issues. As for Italy in particular good news for Mid and Small caps come from the PIR. The government has approved an adjustment to the PIR regulation which eliminates the constraint of investing 7% between companies listed on the AIM and unlisted, replacing it with the obligation to invest at least 3% in non-FTSE MIB and non-Midex companies. On the large caps side, one sector that could have traction in 2020 is banking. In addition to benefiting from the recovery of cyclical/value assets, the two main sector-specific catalysts are: (i) the infra-consolidation between medium-sized banks, now that a large part of the NPLs has been cleared from the system; and (ii) the possibility of a European banking union, which could be a trigger for international M&A.

FUND REVIEW

The KAIROS INTERNATIONAL SICAV - ITALIA's performance in 2019 was 9.96% (Class P). On average the fund net equity exposure was 60-70%, of which 70% on Large Caps, 25% on Small and Mid Caps and 5% on Risk Arb. The fund also has a 20% exposure to bonds. The sectorial allocation of the fund on some sectors remained unchanged during the year, being part of a longer-term view of the Management Team, while it saw some rotations on other sectors in anticipation of macro and geopolitical events. The fund has increased its underweight during 2019 on Telecommunications and Energy due to the structural difficulties facing companies operating in these very competitive and transforming sectors. The Team, on the other hand, remained overweight in the Technology sector, strongly believing in the country's need to digitize both on a corporate and consumer level. Consumer Staples, Materials and Healthcare were weighed on average almost as in the benchmark. The remaining sectors Financials, Industrials, Utilities are those on which the fund has made the most rotation during the year. In particular, the weight on Financials was gradually increased in a very selective way on high-quality names and specialty finance, especially in the last two quarters when the rate movement on positive macro data and the first phase of the trade deal started again. On Industrials, the Management Team started overweight and then gradually went equal-weight in the second half of the year. Finally, Utilities have been an underweight of the fund, even though the Team was long on several selected stocks. The five top positive contributors were Enel, Intesa, Unipol, Unicredit and Ferrari; while the five worst contributors were Bion, UnipolSai, Alpi, SIA and Essilor-Luxottica.

COVID - 19 impact on the Sub-Fund

The drop in oil prices had no particular impact on the Sub-Fund's performance having no direct or indirect exposure to that sector. The strategy of the Sub-Fund during this period of high volatility due to the Covid-19 outbreak was to reduce the net equity exposure, switch to defensive sectors like utilities and healthcare, and keep an adequate level of liquidity to face potential withdrawal requests coming from our shareholders. In terms of stock selection, the Sub-Fund tried to overweight those names less exposed to the crisis and underweight the most hit names. The high yield bonds were sold before the sell-off, while the US Treasury and short BTP-BUND spread were then bought for de-risking purposes.

Investment Manager's Report

KAIROS INTERNATIONAL SICAV - ITALIA PIR

MARKET REVIEW

In 2019 the FTSEMIB and FTSEMIBN Total Return were up 28.28% and 32.43% respectively, joining the global equity rally and largely recovering the negative performance of 2018. The bull-run was driven by a combination of positive factors, among which: central banks' more dovish stance, the agreement of a phase one trade deal between the US and China and the resulting improvement of the macroeconomic indicators. Also at the national level, the new coalition government constituted by Partito Democratico and M5S indicates a more pro-EU attitude, reinsuring investors about possibilities of an Italexit and of eventual infractions on the deficit limits. 2019 was also a year that saw a large sector and style rotation. From January until August the performance was led by the most defensive and quality part of the market given the poor visibility on the fundamentals of the underlying economy. When, however, towards the end of summer, investors began to see the first improvements on macro data, the market interpreted them as the inflection point from the bottoming of the cycle, and moved the allocation towards the more cyclical and value stocks. Consequently, the sectors that performed the most relative to the FTSE MIB are Semiconductors +50.2% and Financial Services +20.6% which drove the performance of the index in the last part of the year, while Healthcare +17.8% and Utilities +6.1% were the top gainers in the first part of the year. The sectors that performed worse (always relative vs FTSE MIB) were Energy -17%, due to the drop in crude oil and gas prices, and Materials -18%.

MARKET OUTLOOK

After Covid19 emerged, the narrative built on rates going up and suggesting a switch from quality to cyclical completely reversed. Therefore we now prefer to be exposed to defensive sectors, favoring those securities that have greater visibility and lower correlation to GDP. We have postponed any overweight of the cyclical component until when it will be possible to have more visibility on the impact of the economic slowdown in the business activities of the companies. As anticipated by Lagarde in her first speeches as President of the ECB, monetary policy has exhausted the tools to further support the economy; thus, Lagarde suggests to expand the fiscal stimulus. This narrative combined with the improvement of global macro data is bullish for interest rates and reinforces the positive sentiment on cyclical sectors such as industrials and manufacturers. However, one should not think that defensive players such as utilities and healthcare have finished performing. As long as rates remain so depressed, long-term investors in search of yield will continue to be marginal buyers of those equities that can ensure high dividends and low volatility. What will happen is the emergence of greater selectivity in the choice of individual securities, with a preference for those sub-sectors where there are still investments to be made and a particular attention to ESG issues. As for Italy in particular good news for Mid and Small caps come from the PIR. The government has approved an adjustment to the PIR regulation which eliminates the constraint of investing 7% between companies listed on the AIM and unlisted, replacing it with the obligation to invest at least 3% in non-FTSE MIB and non-Midex companies. On the large caps side, one sector that could have traction in 2020 is banking. In addition to benefiting from the recovery of cyclical/value assets, the two main sector-specific catalysts are: (i) the infra-consolidation between medium-sized banks, now that a large part of the NPLs has been cleared from the system; and (ii) the possibility of a European banking union, which could be a trigger for international M&A.

FUND REVIEW

The KAIROS INTERNATIONAL SICAV - ITALIA PIR's performance in 2019 was 17.12% (Class P). The fund was weighted on average 65% on equities during the year, with 40% allocated to Italian small and mid caps, 10% to European small caps and 15% allocated to Italian large caps. The fund is also weighted ca. 30% on bonds. The largest positive contributors were Abitare, Digital Bros, Pharmanutra, Antares Vision and Intesa S.Paolo. These are all companies that the Team has followed since the IPO (except from Intesa), believing in the long term success of their respective business models. The worst contributors were Bion, Alpi, Aeffe, Alkemy and DBA Group. While Bion was one of those core long calls of the team but with specific problems that were not conceivable from the outside, the other stocks were not necessarily among the top conviction stories of the fund, but rather more short-medium term plays. In terms of sectors the top contributors were Technology, Industrials and financials, while the only negative contributor was Energy. The fund's result was affected by the underperformance of the small and medium caps universe vs large caps. This phenomenon can be explained by the outflows due to the change of the constraints of the PIR regulations. These modifications were then cancelled at the end of last year. Due to the coronavirus shock, the inflows expected by the market into small and mid cap companies due to new PIR regulations have not materialized and are unlikely to take place until the market stabilizes somewhat and retail investors gain back confidence. On the opposite, given the already low level of liquidity of most of these securities, the segment underperformed the FTSE MIB index.

COVID - 19 impact on the Sub-Fund

The drop in oil prices had no particular impact on the Sub-Fund's performance having no any direct or indirect exposure to that sector. The strategy of the Sub-Fund during this period of high volatility due to the Covid-19 outbreak was to reduce the net equity exposure and keep an adequate level of liquidity to face potential withdrawal requests coming from our shareholders. In terms of stock selection, the Sub-Fund tried to overweight those names less exposed to the crisis and underweight the most hit names.

Investment Manager's Report

KAIROS INTERNATIONAL SICAV - ACTIVESG

MARKET REVIEW

In 2019 global stocks generated the best returns in a decade, boosted by aggressive central bank stimulus measures and easing trade tensions toward the end of the year. US stocks soared to record highs in December as the US and China agreed to a limited trade truce with the aim of avoiding the imposition of new tariffs and other protectionist measures. European stocks rallied despite signs of slowing economic growth, a near-recession in Germany and Brexit-related uncertainty in the UK that remained unresolved until the very last month of the year. Boosted by easy monetary policy, European stocks rose as investors cheered aggressive interest rate cuts by the US Federal Reserve and the European Central Bank. European stocks enjoyed a strong rebound from a dismal 2018.

The US market outperformed Europe and Japan (S&P 500 31.43%, Stoxx600 27.46%, Nikkei 225 20.20%, all measures in local currencies). Focusing on Europe: DAX 24.60%, CAC40 31.99%, FTSE100 12.67%, IBEX 17.05% and FTSEMIB 32.43%.

In foreign exchange markets, the US dollar rose 2% against the euro while declining about 1% against the yen. Meanwhile, the British pound ended the year with a historic rally after UK voters gave the Conservative Party a strong majority in Parliament, increasing the likelihood that the UK will be able to begin the Brexit process and leave the European Union.

The energy sector underperformed the market despite higher oil prices, WTI crude spiked 34% during the year.

MARKET OUTLOOK

Although global equity markets soared to record highs by year end, we remain constructive on 2020, without excluding periods of volatility. Even if the macro data are not in good shape, equity markets will be supported by world central banks accommodating monetary policy and by low interest rates. We're just starting to see the first signs of economic data stabilization, starting from the German manufacturing. Further upside could come from the resolution of global geopolitical tensions, starting from the US-China trade war, Brexit, or tensions in Hong Kong. As regards ESG more specifically, the trend has just started and inflows on these strategies will continue to increase exponentially. Last but not least, it is expected during Q1 2020 the European Green Deal, through large investments Europe is aiming to achieve carbon neutrality by 2050.

FUND REVIEW

KAIROS INTERNATIONAL SICAV - ACTIVESG is a long/short Equity Fund, focused on European large-mid cap stocks. Stock selection takes place by using ESG criteria on top of traditional fundamental analysis. Fund inception date was 11th November 2019. The fund closed 2019 with a positive performance of 1.09% (Class P). From a geographical standpoint, the fund was mainly exposed in France, UK, Germany and Spain. From a sector standpoint, the fund was mainly exposed in Health Care, Industrials, Utilities, and Consumer Staples. Over the period, the net exposure was in the range 40-50%. The main positive contributors were London Stock Exchange, Orsted, Inditex and ASML. Among the negatives we mention Michelin and Deutsche Telekom.

COVID - 19 impact on the Sub-Fund

We are working from home, but thanks to the smart working nothing has changed in our operations. From the investment point of view, we reduced our net and gross exposure to the equity market, in order to prevent value for our investors. All stocks in which the fund is invested are mid-large cap, which gives us the possibility to sell all positions in hours, not days. Anyway we have even some cash to eventually cope with clients withdrawals, managed in a better way selling of our positions. More, the fund is mainly invested in defensive sectors: more than one third of the equity fund is exposed to the Utility and Healthcare sectors, which are less sensitive to the Covid-19 explosions. We don't have exposure to Travel & Leisure, Automotive and a very limited to on Oil & Gas sectors, which are more impacted from the macro events, now a days.

Investment Manager's Report

KAIROS INTERNATIONAL SICAV - PEGASUS UCITS

MARKET REVIEW

2019 was a very positive year for global equity markets and risky assets in general. The MSCI World closed the year up +28.38%, the best performance since 2013. The US S&P 500 reported a +31.43% performance, while the European Stoxx 600 closed the year up +27.46%, the best performance since 2009. Emerging Markets underperformed, as the MSCI Emerging Markets index reported a +16.18% result. In terms of sectors, Information Technology, Communication Services and Industrials outperformed global markets, while Energy and Materials were among the worst performers. Value stocks generally underperformed Growth stocks.

The year started with a strong recovery from December 2018 lows, as the trade relationship between the US and China stabilised. The summer was relatively volatile, with emerging markets being particularly penalised. The temporary inversion of the US treasury curve heightened concerns about a forthcoming recession in the US, but these worries receded through the second half of the year. Dovish signals from central banks remained supportive.

MARKET OUTLOOK

Geopolitical uncertainties remain one of the main risks, along with valuation in some areas of the market. In this scenario, we see the valuation dispersion between growth and value as elevated. While a correction could always happen, we remain deeply convinced our portfolio of stocks remains attractively valued.

FUND REVIEW

KAIROS INTERNATIONAL SICAV - PEGASUS UCITS reported a positive net performance of +15.36% (Class P) for the year ended December 31, 2019. At the end of December, the Sub-Fund's equity portion comprised of 43 long and 17 short positions (excluding index hedges). Porsche represented the Sub-Fund's largest investment with a weight of circa 9.4% of the NAV. Iren weighted circa 7% of NAV, followed by International Game Technology with a circa 5.7% weight. The gross equity long exposure amounted to circa 89.7% of the NAV and the gross equity short exposure amounted to circa 52% of the NAV. In addition, the Sub-Fund held circa 18% of its capital in bonds.

COVID - 19 impact on the Sub-Fund

The KAIROS INTERNATIONAL SICAV - PEGASUS UCITS is a long/short equity Sub-Fund. The underlying investment's universe has been impacted by the extremely high volatility related to the Covid-19 outbreak, coupled with the oil price collapse. While the investment strategy remains unchanged, the Sub-Fund has tactically reduced the net equity exposure over the month of February, from a 40% circa at the beginning of the year to close to 20%. The net exposure has been raised again over the month of March. It has been decided to reduce the gross exposure as some short positions in derivatives and single names were considered unattractive due to the high volatility.

The Sub-Fund invests in different sectors across mostly Pan-European geographies thus including countries and sectors which have been impacted by the outbreak. It has also been decided not to add risk in these areas, while adding positions in more defensive names.

The impact from the oil price collapse has been marginal.

Investment Manager's Report

KAIROS INTERNATIONAL SICAV - RISORGIMENTO

MARKET REVIEW

In 2019 the FTSEMIB and FTSEMIBN Total Return were up 28.28% and 32.43% respectively, joining the global equity rally and largely recovering the negative performance of 2018. The bull-run was driven by a combination of positive factors, among which: central banks' more dovish stance, the agreement of a phase one trade deal between the US and China and the resulting improvement of the macroeconomic indicators. Also at the national level, the new coalition government constituted by Partito Democratico and M5S indicates a more pro-EU attitude, reinsuring investors about possibilities of an Italexit and of eventual infractions on the deficit limits. 2019 was also a year that saw a large sector and style rotation. From January until August the performance was led by the most defensive and quality part of the market given the poor visibility on the fundamentals of the underlying economy. When, however, towards the end of summer, investors began to see the first improvements on macro data, the market interpreted them as the inflection point from the bottoming of the cycle, and moved the allocation towards the more cyclical and value stocks. Consequently, the sectors that performed the most relative to the FTSE MIB are Semiconductors +50.2% and Financial Services +20.6% which drove the performance of the index in the last part of the year, while Healthcare +17.8% and Utilities +6.1% were the top gainers in the first part of the year. The sectors that performed worse (always relative vs FTSE MIB) were Energy -17%, due to the drop in crude oil and gas prices, and Materials -18%.

MARKET OUTLOOK

After Covid19 emerged, the narrative built on rates going up and suggesting a switch from quality to cyclical completely reversed. Therefore we now prefer to be exposed to defensive sectors, favoring those securities that have greater visibility and lower correlation to GDP. We have postponed any overweight of the cyclical component until when it will be possible to have more visibility on the impact of the economic slowdown in the business activities of the companies. As anticipated by Lagarde in her first speeches as President of the ECB, monetary policy has exhausted the tools to further support the economy; thus, Lagarde suggests to expand the fiscal stimulus. This narrative combined with the improvement of global macro data is bullish for interest rates and reinforces the positive sentiment on cyclical sectors such as industrials and manufacturers. However, one should not think that defensive players such as utilities and healthcare have finished performing. As long as rates remain so depressed, long-term investors in search of yield will continue to be marginal buyers of those equities that can ensure high dividends and low volatility. What will happen is the emergence of greater selectivity in the choice of individual securities, with a preference for those sub-sectors where there are still investments to be made and a particular attention to ESG issues. As for Italy in particular good news for Mid and Small caps come from the PIR. The government has approved an adjustment to the PIR regulation which eliminates the constraint of investing 7% between companies listed on the AIM and unlisted, replacing it with the obligation to invest at least 3% in non-FTSE MIB and non-Midex companies. On the large caps side, one sector that could have traction in 2020 is banking. In addition to benefiting from the recovery of cyclical/value assets, the two main sector-specific catalysts are: (i) the infra-consolidation between medium-sized banks, now that a large part of the NPLs has been cleared from the system; and (ii) the possibility of a European banking union, which could be a trigger for international M&A.

FUND REVIEW

The KAIROS INTERNATIONAL SICAV - RISORGIMENTO performed +22.57% (Class P), which is 5.71% lower than the FTSE MIB and 9.86% lower than the FTSE MIBN. In general, a first factor that negatively influenced the fund's performance was the Large Caps' strong performance vs Small and Mid caps. The fund has historically allocated 25% on companies listed outside the main index. This allocation, in addition to allowing a greater generation of alpha, is statistically successful in the long run, but in 2019 it was a drag mainly due to the deflation of the PIR flows. Another negative element was the very positive performance over the year of ENEL, which, weighing 15% of the index, is structurally irreplaceable for UCITS funds such as the KAIROS INTERNATIONAL SICAV - RISORGIMENTO. The sectorial allocation of the fund on some sectors remained unchanged during the year, being part of a longer-term view of the Management Team, while it saw inter-sectorial rotations in anticipation of macro and geopolitical events. The fund has increased its underweight during 2019 on Telecommunications and Energy due to the structural difficulties facing companies operating in these very competitive and transforming sectors. The Team, on the other hand, remained overweight in the Technology sector, strongly believing in the country's need to digitize both on a corporate and consumer level. Consumer Staples, Materials and Healthcare were weighed on average almost as in the benchmark. The remaining sectors Financials, Industrials, Utilities are those on which the fund has made the most rotation during the year. In particular, the weight on Financials was gradually increased in a very selective way on high-quality names and specialty finance, especially in the last two quarters when the rate movement on positive macro data and the first phase of the trade deal started again. On Industrials, the Management Team started overweight and then gradually went equal-weight in the second half of the year. Finally, Utilities have been an underweight of the fund, even though the Team was long on several selected stocks.

COVID - 19 impact on the Sub-Fund

The drop in oil prices had no particular impact on the Sub-Fund's performance having no direct or indirect exposure to that sector. The strategy of the Sub-Fund during this period of high volatility due to the Covid-19 outbreak was to reduce the net equity exposure to the minimum of the range, switch to defensive sectors like utilities and healthcare, and keep an adequate level of liquidity to face potential withdrawal requests coming from our shareholders. In terms of stock selection, the Sub-Fund tried to overweight those names less exposed to the crisis and underweight the most hit names.

Investment Manager's Report

KAIROS INTERNATIONAL SICAV - MILLENNIALS

MARKET REVIEW

In general, 2019 has been a great year for risky assets with US equities once again the leaders. The S&P500 closed the year with a +31.43% change, the second best performance in the last 20 years, led by a 47% gain in the Technology sector, and with 67 of 68 S&P 1500 industries finishing in positive territory. Style rotation has been massive, with Growth stocks outperforming Value ones. Also in 2019, the 30-year US Treasury yield reached a new generational low, at one point 30% of the world's debt carried a negative yield, and the 2/10 yield curve inverted for the first time since the start of the economic cycle.

The main driver of this massive movement and rotation has been a U-turn of FED's monetary policy, which has become more accommodative. The Fed cut its key rates three times in July, September and October 2019, bringing Fed Funds rates back within a range of [1.50%-1.75%], and then suggesting a long pause. In addition, since September, the Fed has been injecting liquidity through the purchase of Treasury bills in order to limit pressure on the money markets.

The second driver supporting the rebound from December 2018 lows has been the rise of prospects of economic growth. Whilst good macro data came out supporting a scenario of an economy which is bottoming-out, the sino-US trade war found an initial resolution giving a boost to the expectations of a new wave of confidence and of a renewed capex cycle.

All the macro headlines were not really impacting the US Dollar. The DXY Index was stacked in a tight range of [95-100] for the whole year, with really low volatility.

MARKET OUTLOOK

Liquidity is supportive, especially considering the lagged impact of interest rates cuts on the economy. Market participation is really depressed, with uninterrupted outflows from equity funds throughout all the 2019 and high cash levels. In addition to that, the recent macro news flow should allow PMIs to rebound after 2 years of retracement giving room to an expansion of the economic cycle, probably enabling an upside risk to analysts EPS forecasts. For the next few months, no huge risk is foreseen till the time when the presidential campaign will start to grab the attention. This leaves exogenous risks the only cause for a potential market retracement.

FUND REVIEW

KAIROS INTERNATIONAL SICAV - MILLENNIALS was launched the 12th of November, right into the bull market of the last quarter of 2019. The fund closed the year with a performance of +4.13% (Class P). The MSCI USA Index, which is used as a reference to assess the performance of the fund, was up +4.21%. Hence, the fund has performed fairly in line with the index.

The sector allocation of the fund has not helped the performance: the winners of the end of the year have been the energy, bank, and health care sectors, all of them not representative of the Millennials generation and thus absent in the fund. At the same time, some of the most represented themes (Real estate and retailing) have performed poorly.

On the other hand, the stock picking helped the fund. The e-payments name, together with Apple, Disney, Nike, Lululemon and the bet on discount stores all contributed nicely. Worst contributor has been Home Depot, which by the way has been kept underweight limiting the negative impact.

Last but not least, the volatility strategy contributed positively with 5bps of gain in just few weeks.

COVID - 19 impact on the Sub-Fund

The portfolio is mainly invested in large cap stocks (above 2-3 bn \$ market cap) and considering also the Assets under Management of the Sub-Fund, all the underlying assets can be liquidated in a short term, therefore there's is no liquidity issue. With regard to Covid-19 outbreak, the huge diversification among various economic sectors provided an intrinsic hedge. Together with plays on mobility/travel/housing which are suffering the spreading of the crisis, the Sub-Fund is also positioned in food-at-home, entertainment, videogames and smart-study companies which are less sensitive to the Covid-19 outbreak: recently, the underlying assets of the Sub-Fund have been more concentrated in the latter.

On the other hand, the drop in oil price had no particular impact since the Sub-Fund had no direct exposure to the oil sector.

Investment Manager's Report

KAIROS INTERNATIONAL SICAV - PATRIOT

MARKET REVIEW

In 2019 the FTSEMIB and FTSEMIBN Total Return were up 28.28% and 32.43% respectively, joining the global equity rally and largely recovering the negative performance of 2018. The bull-run was driven by a combination of positive factors, among which: central banks' more dovish stance, the agreement of a phase one trade deal between the US and China and the resulting improvement of the macroeconomic indicators. Also at the national level, the new coalition government constituted by Partito Democratico and M5S indicates a more pro-EU attitude, reinsuring investors about possibilities of an Italexit and of eventual infractions on the deficit limits. 2019 was also a year that saw a large sector and style rotation. From January until August the performance was led by the most defensive and quality part of the market given the poor visibility on the fundamentals of the underlying economy. When, however, towards the end of summer, investors began to see the first improvements on macro data, the market interpreted them as the inflection point from the bottoming of the cycle, and moved the allocation towards the more cyclical and value stocks. Consequently, the sectors that performed the most relative to the FTSE MIB are Semiconductors +50.2% and Financial Services +20.6% which drove the performance of the index in the last part of the year, while Healthcare +17.8% and Utilities +6.1% were the top gainers in the first part of the year. The sectors that performed worse (always relative vs FTSE MIB) were Energy -17%, due to the drop in crude oil and gas prices, and Materials -18%.

MARKET OUTLOOK

After Covid19 emerged, the narrative built on rates going up and suggesting a switch from quality to cyclical completely reversed. Therefore we now prefer to be exposed to defensive sectors, favoring those securities that have greater visibility and lower correlation to GDP. We have postponed any overweight of the cyclical component until when it will be possible to have more visibility on the impact of the economic slowdown in the business activities of the companies. As anticipated by Lagarde in her first speeches as President of the ECB, monetary policy has exhausted the tools to further support the economy; thus, Lagarde suggests to expand the fiscal stimulus. This narrative combined with the improvement of global macro data is bullish for interest rates and reinforces the positive sentiment on cyclical sectors such as industrials and manufacturers. However, one should not think that defensive players such as utilities and healthcare have finished performing. As long as rates remain so depressed, long-term investors in search of yield will continue to be marginal buyers of those equities that can ensure high dividends and low volatility. What will happen is the emergence of greater selectivity in the choice of individual securities, with a preference for those sub-sectors where there are still investments to be made and a particular attention to ESG issues. As for Italy in particular good news for Mid and Small caps come from the PIR. The government has approved an adjustment to the PIR regulation which eliminates the constraint of investing 7% between companies listed on the AIM and unlisted, replacing it with the obligation to invest at least 3% in non-FTSE MIB and non-Midex companies. On the large caps side, one sector that could have traction in 2020 is banking. In addition to benefiting from the recovery of cyclical/value assets, the two main sector-specific catalysts are: (i) the infra-consolidation between medium-sized banks, now that a large part of the NPLs has been cleared from the system; and (ii) the possibility of a European banking union, which could be a trigger for international M&A.

FUND REVIEW

The KAIROS INTERNATIONAL SICAV - PATRIOT's performance in 2019 was 14.77% (Class P). The fund was weighted on average 60% during the year, with 55% allocated to small and mid caps and 5% allocated to large caps. The largest positive contributors were Abitare, Digital Bros, Pharmanutra, Illimity and Digital Value. These are all companies that the Team has followed since the IPO, believing in the long term success of their respective business models. The worst contributors were Bion, Alpi, Cramo, UnipolSai and DBA Group. While Bion was one of those core long calls of the team but with specific problems that were not conceivable from the outside, the other stocks were not necessarily among the top conviction stories of the fund, but rather more short-medium term plays. In terms of sectors the top contributors were Technology, Communications and financials, while the only negative contributor was Energy. The fund's result was affected by the underperformance of the small and medium caps universe vs large caps. This phenomenon can be explained by the outflows due to the change of the constraints of the PIR regulations. These modifications were then cancelled at the end of last year. Due to the coronavirus shock, the inflows expected by the market into small and mid cap companies due to new PIR regulations have not materialized and are unlikely to take place until the market stabilizes somewhat and retail investors gain back confidence. On the opposite, given the already low level of liquidity of most of these securities, the segment underperformed the FTSE MIB index.

COVID - 19 impact on the Sub-Fund

The drop in oil prices had no particular impact on the Sub-Fund's performance having no direct or indirect exposure to that sector. The strategy of the Sub-Fund during this period of high volatility due to the Covid-19 outbreak was to reduce the net equity exposure and keep an adequate level of liquidity to face potential withdrawal requests coming from our shareholders. In terms of stock selection, the Sub-Fund tried to overweight those names less exposed to the crisis and underweight the most hit names.

Investment Manager's Report

KAIROS INTERNATIONAL SICAV - KEY

MARKET REVIEW

2019 was a very positive year for European equity markets and Infrastructure/utilities stocks. The NMX Index (European Infrastructure Index) has been up 22.19% and the stoxx Utilities returned 26.14%.

Central banks continued to pump liquidity, macro scenario has remained supportive (with the potential escalation of tariffs kept under control). Central banks remained on hold.

MARKET OUTLOOK

Geopolitical uncertainties remain one of the main risks, along with valuation in some areas of the market. In the utility space, the framework for the European Green deal has been set, with ambitious targets likely to spur a new wave of capex in the sector. Europe has the opportunity to regain competitiveness in the long term on the back of a serious compliance to the intermediate and final goals. We do not anticipate any large movement in the rates environment: after the strong run in 2019 we believe that in 2020 we will continue to see the utility space under significant transformation with the possibility to continue to extract significant alpha.

FUND REVIEW

KAIROS INTERNATIONAL SICAV - KEY returned 10.97% (Class P) in 2019, thanks to the long exposure of the utilities portfolio in Italy, UK and Germany, Enerjisa, the Infrastructure portfolio and our exposure to the gaming sector. Negative contribution came from our hedging strategy via market indexes, one of our positions in the telecom sector, the hedging of the Italian utilities portfolio. Our (short) valuation bet on some renewables contributed also negatively, where stocks benefited from the scarcity effect of the subsector and in some cases from an implicit takeover premium. Finally, the contribution of our long position in Europcar was negative.

The fund is entering 2020 with a net exposure of around 75%.

COVID - 19 impact on the Sub-Fund

With the spreading of the crisis our net exposure has been gradually brought to the bottom of the historical range (60-65%) mainly by adding shorts on single names (mainly on the transport/infrastructure sub book), cutting names we deemed more exposed (mainly travel related) and adding hedging via indexes. More recently what the Sub-Fund has been doing was reducing hedging and adding names to the utilities portfolio and slightly reducing the protection via indexes. We believe that at least 80% of the names across the portfolio will be in the position to confirm the dividend because of the low disruption of the business model. Many AGMs have been postponed so this will happen toward the second half the year. The length of the severe disruption is still unknown, so is the speed of the recovery. The portfolio is by definition allocated to real assets/monopolies. We can discuss when people will be back travelling (either by motorways or planes) or playing slot machines and buying lotteries and which will be the decrease in energy consumption in the upcoming months but there is no doubt that will happen. The availability of liquidity sources and leverage is what matters in the meantime. This is true for both our holdings and the Sub-Fund. In this context, we cannot exclude a surge in redemptions: 60% of the NAV of the fund can be liquidated in a short term.

Investment Manager's Report

KAIROS INTERNATIONAL SICAV - EMERGING MARKETS

MARKET REVIEW

2019 was an extremely challenging year on the geopolitical and macroeconomic front but a strong positive period for Equity markets, which recovered from the negative performance reported in 2018.

The disappointing results in economic growth globally were paired with accommodative monetary policy. Indeed, the monetary stimulus from the Federal Reserve and the European Central Bank was followed by similar provisions from Central Banks in Emerging economies in an attempt to revitalize growth. The turnaround in interest rate expectations boosted market confidence in the United States, where markets performed incredibly well throughout the year led by the tailwinds faced by securities in the Information Technology sector. China's listings shared a similar fortune, driven by a combined hope for a trade deal and the authorities' ability to boost the Country's disappointing growth. One of the main themes in 2019, as in the previous year, was the progress in Sino-American trade deal negotiations. Whilst there was an increase in tariffs imposed by the United States in the third quarter, the easing of tensions in the month of December due to increased hope of a phase one deal positively impacted markets in both Countries. Towards the end of the year, the strike on Saudi Aramco's oil facilities disrupted production and caused oil prices to soar, directly impacting Russian economy. December marked the end of the Parliamentary deadlock that Brexit had had under Theresa May's Government with Boris Johnson's Conservative Party election victory in the UK, and the resulting Conservative majority reached in the House of Commons, which lead both UK equity securities and the pound to trade higher.

MARKET OUTLOOK

The team maintains a cautiously optimistic view for 2020: the recovery of some economic activity indicators in the United States and China, together with the improvements in Sino-American trade negotiations sends positive signals to the market at the beginning of the year. The afore-mentioned events, combined with the dovish stance of the main Central Banks globally, are expected to support corporate profits throughout the year. Revenues have already seen signs of improvement in Emerging Markets, where earnings are starting to recover. Equity valuations may appear expensive; however, they remain attractive in Emerging Markets and when compared to other asset classes. The recovery of some economic activity indicators in the United States and China, together with improvements in Sino-American trade negotiations sent positive signals to the market at the beginning of 2020. However, the development of the Covid-19 outbreak which turned into a global pandemic in the first months of the year forced entire countries into lockdown and severely impaired economic growth projections worldwide. The growth in the number of infections initially in Europe and then, shortly thereafter, in the United States led to the largest collapse in Equity markets since the 2008 financial crisis and an extreme spike in volatility. Due to the unprecedented situation the world finds itself in, it is difficult to predict how and when the market will fully recover from the losses suffered because of the risk off environment the coronavirus pandemic has created. Therefore, the portfolio management team will maintain a low level of risk and a cautious approach by investing only in liquid and high quality assets. Should the situation stabilize, risk will be increased by targeting the same aforementioned assets in order to remain faithful to the main objective of the portfolio: protect capital whilst participating in the market upside.

FUND REVIEW

The Sub-Fund ended 2019 with a strong positive performance of +17.07% (Class P). The large majority of the portfolio holdings recorded double digit returns for the year, as markets rallied globally. The top contributor for the year was the Asian component, whilst the African one reported a flattish performance. As the former suffered from increases in tariffs imposed by the United States on China in the third quarter, our investments in this space were the most significant detractors for the period. However, the funds investing in these markets underwent a reversal of fortunes at the end of the year with advancements in Sino-American trade negotiations. Russia was another major positive contributor as investors gained confidence on the back of increased oil prices and healthy inflation and unemployment numbers, both being at the lowest level since the collapse of the Soviet Union.

COVID - 19 impact on the Sub-Fund

After a positive start of the year, financial markets have been taken by surprise by the Covid-19, with a resulting risk-off environment. However, thanks to the prudent management style and the good liquidity of the underlying funds, the Sub-Fund was well positioned to respond to an extreme market context like the one we are in. Therefore, it was not necessary to change the management style. In this particular market context, it was decided to strengthen the monitoring of the underlying funds' positions in order to have a clear and timely picture of the geographic and asset class exposures. When looking at new potential investments, the priority has been to collect information on market outlook and funds' positioning. Due to the unexpected and strong market moves witnessed in the past weeks, the monitoring of the markets globally, as well as the related news was intensified.

Investment Manager's Report

KAIROS INTERNATIONAL SICAV - ALGO

MARKET REVIEW

2019 was an extremely challenging year on the geopolitical and macroeconomic front but a strong positive period for Equity markets, which recovered from the negative performance reported in 2018.

The disappointing results in economic growth globally were paired with accommodative monetary policy. Indeed, the monetary stimulus from the Federal Reserve and the European Central Bank was followed by similar provisions from Central Banks in Emerging economies in an attempt to revitalize growth. The turnaround in interest rate expectations boosted market confidence in the United States, where markets performed incredibly well throughout the year led by the tailwinds faced by securities in the Information Technology sector. China's listings shared a similar fortune, driven by a combined hope for a trade deal and the authorities' ability to boost the Country's disappointing growth. One of the main themes in 2019, as in the previous year, was the progress in Sino-American trade deal negotiations. Whilst there was an increase in tariffs imposed by the United States in the third quarter, the easing of tensions in the month of December due to increased hope of a phase one deal positively impacted markets in both Countries. Towards the end of the year, the strike on Saudi Aramco's oil facilities disrupted production and caused oil prices to soar, directly impacting Russian economy. December marked the end of the Parliamentary deadlock that Brexit had had under Theresa May's Government with Boris Johnson's Conservative Party election victory in the UK, and the resulting Conservative majority reached in the House of Commons, which lead both UK equity securities and the pound to trade higher.

MARKET OUTLOOK

The team maintains a cautiously optimistic view for 2020: the recovery of some economic activity indicators in the United States and China, together with the improvements in Sino-American trade negotiations sends positive signals to the market at the beginning of the year. The afore-mentioned events, combined with the dovish stance of the main Central Banks globally, are expected to support corporate profits throughout the year. Revenues have already seen signs of improvement in Emerging Markets, where earnings are starting to recover. Equity valuations may appear expensive; however, they remain attractive in Emerging Markets and when compared to other asset classes. The recovery of some economic activity indicators in the United States and China, together with improvements in Sino-American trade negotiations sent positive signals to the market at the beginning of 2020. However, the development of the Covid-19 outbreak which turned into a global pandemic in the first months of the year forced entire countries into lockdown and severely impaired economic growth projections worldwide. The growth in the number of infections initially in Europe and then, shortly thereafter, in the United States led to the largest collapse in Equity markets since the 2008 financial crisis and an extreme spike in volatility. Due to the unprecedented situation the world finds itself in, it is difficult to predict how and when the market will fully recover from the losses suffered because of the risk off environment the coronavirus pandemic has created. Therefore, the portfolio management team will maintain a low level of risk and a cautious approach by investing only in liquid and high quality assets. Should the situation stabilize, risk will be increased by targeting the same aforementioned assets in order to remain faithful to the main objective of the portfolio: protect capital whilst participating in the market upside.

FUND REVIEW

The Sub-Fund ended 2019 in negative performance of -6.16% (Class P) 2019 proved to be a challenging year for quantitative managers, whose models found changes in the macroeconomic and monetary scenarios hard to interpret. Despite the diversification of the Portfolio across funds that incorporate different approaches in their model, the vast majority of the underlying positions faced headwinds due to strong market directionality on both the equity and credit side. During the year, whilst most financial assets rebounded swiftly from the lows of 2018, the low portfolio net exposure proved to limit our ability to participate in the upside.

Whilst we are clearly not satisfied with the performance for the year, we believe 2020 to be more favorable to alternative strategies.

On March 13, 2020, KAIROS INTERNATIONAL SICAV - ALGO will merge into KAIROS INTERNATIONAL SICAV - ACTIVESG.

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.

<i>Sub-Fund name</i>	<i>AVG VAR 1M 99%</i>	<i>MIN VAR 1M 99%</i>	<i>MAX VAR 1M 99%</i>
KAIROS INTERNATIONAL SICAV - BOND PLUS	1.18%	0.89%	1.75%
KAIROS INTERNATIONAL SICAV - KEY	7.53%	6.43%	8.57%
KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME	2.22%	1.58%	2.89%

Leverage using the Sum of Notional Approach

<i>Sub-Fund name</i>	<i>AVG of Leverage</i>	<i>MIN of Leverage</i>	<i>MAX of Leverage</i>
KAIROS INTERNATIONAL SICAV - BOND PLUS	33.95%	0.05%	105.08%
KAIROS INTERNATIONAL SICAV - KEY	111.63%	80.26%	130.93%
KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME	28.26%	0.00%	55.62%

Leverage using the Commitment Approach

<i>Sub-Fund name</i>	<i>AVG of Leverage</i>	<i>MIN of Leverage</i>	<i>MAX of Leverage</i>
KAIROS INTERNATIONAL SICAV - BOND PLUS	10.01%	0.02%	32.65%
KAIROS INTERNATIONAL SICAV - KEY	100.64%	76.29%	112.35%
KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME	6.56%	0.99%	15.15%

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 April 17, 2020

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



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

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

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 accompanying financial statements of KAIROS INTERNATIONAL SICAV and each of its sub-funds ("the SICAV"), which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2019 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, 2019, 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 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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 SICAV 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 “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 SICAV for the financial statements

The Board of Directors of the SICAV 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 SICAV 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 SICAV 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 SICAV 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 “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 SICAV'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 SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV'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, April 17, 2020

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

V. Merkel

Statistics

		December 31, 2019	December 31, 2018	December 31, 2017
KAIROS INTERNATIONAL SICAV - BOND				
Net Asset Value	EUR	370,541,739.69	729,047,789.03	996,390,358.40
Net asset value per share				
Class P-USD	USD	188.82	184.73	183.93
Class D	EUR	119.70	120.51	124.57
Class C	EUR	97.12	97.38	99.91
Class P	EUR	127.66	128.10	131.63
Class P-JPY	JPY	-	99.36	-
Class X	EUR	-	98.95	99.92
Class X-USD	USD	-	-	100.16
Class Y	EUR	96.70	97.27	100.05
Class Y-USD	USD	-	105.50	105.61
Class Z	EUR	-	100.62	102.71
Class Z-USD	USD	-	-	100.09
Number of shares				
Class P-USD		53,180.156	574,012.329	416,567.296
Class D		11,697.360	37,060.980	39,893.147
Class C		18,063.650	166,977.969	413,046.335
Class P		2,761,192.194	3,583,568.280	5,214,860.784
Class P-JPY		-	39,940,000.000	-
Class X		-	114,060.186	271,435.485
Class X-USD		-	-	74,508.809
Class Y		61,683.605	137,244.918	296,359.953
Class Y-USD		-	84,213.414	311,953.707
Class Z		-	921,534.000	1,032,230.889
Class Z-USD		-	-	40,000.000
KAIROS INTERNATIONAL SICAV - BOND PLUS				
Net Asset Value	EUR	540,006,804.98	884,036,347.68	920,240,984.35
Net asset value per share				
Class C	EUR	102.77	96.89	103.04
Class C-USD	USD	104.99	96.46	-
Class D	EUR	137.55	130.97	140.80
Class D-Dist	EUR	96.97	93.70	101.50
Class P	EUR	147.06	138.78	147.73
Class P-Dist	EUR	124.14	118.83	127.45
Class P-USD	USD	118.10	108.62	112.23
Class W-GBP	GBP	101.70	95.05	-
Class X	EUR	110.03	103.70	110.24
Class X-Dist	EUR	101.37	96.93	103.82
Class X-USD	USD	107.16	98.44	101.85
Class Y	EUR	110.13	103.40	110.12
Class Z	EUR	-	101.27	107.03

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

KAIROS INTERNATIONAL SICAV

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
Number of shares			
Class C	189,330.025	350,318.698	268,252.252
Class C-USD	1,211.000	3,211.033	-
Class D	450,136.306	694,454.878	614,825.625
Class D-Dist	35,121.550	50,454.143	27,849.744
Class P	1,965,021.920	3,222,584.206	3,100,131.650
Class P-Dist	98,689.791	619,666.154	436,765.821
Class P-USD	50,769.424	108,290.090	155,789.434
Class W-GBP	1,499.700	1,499.700	-
Class X	903,192.021	1,083,055.855	1,426,078.450
Class X-Dist	95,474.508	195,474.508	100,000.000
Class X-USD	74,103.713	148,654.493	171,536.326
Class Y	292,834.092	690,108.025	731,196.815
Class Z	-	73,591.782	115,015.343
KAIROS INTERNATIONAL SICAV - USD BOND***			
Net Asset Value	USD	36,082,378.45	-
Net asset value per share			
Class P-USD	USD	99.86	-
Number of shares			
Class P-USD		361,345.129	-
KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME			
Net Asset Value	EUR	311,073,307.91	481,394,678.94
Net asset value per share			
Class C	EUR	107.95	94.69
Class C-CHF	CHF	106.74	93.99
Class C-Dist-USD	USD	-	96.10
Class C-GBP	GBP	110.30	95.91
Class C-USD	USD	114.76	98.05
Class D	EUR	104.01	92.18
Class P	EUR	107.46	94.38
Class P-CHF	CHF	102.32	90.18
Class P-USD	USD	112.27	96.07
Class W	EUR	103.94	91.13
Class W-USD	USD	113.22	96.85
Class X	EUR	106.67	93.58
Class Y	EUR	108.81	94.36
Class Z	EUR	-	96.07

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

KAIROS INTERNATIONAL SICAV

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
Number of shares			
Class C	899,177.459	1,123,255.196	1,128,311.000
Class C-CHF	403,521.710	482,035.710	504,155.710
Class C-Dist-USD	-	48,646.847	-
Class C-GBP	13,369.000	19,575.000	18,551.000
Class C-USD	421,951.413	597,300.563	656,136.930
Class D	48,998.311	47,230.385	16,929.000
Class P	828,477.821	2,421,318.651	3,100,053.264
Class P-CHF	10,150.000	9,550.000	-
Class P-USD	82,288.185	154,366.029	72,578.129
Class W	378.555	3,000.000	950.000
Class W-USD	10,950.143	12,646.143	18,801.355
Class X	42,556.419	93,079.969	49,478.235
Class Y	188,473.972	201,660.083	258,986.584
Class Z	-	18,851.754	67,738.597

KAIROS INTERNATIONAL SICAV - PENTAGON

Net Asset Value	EUR	82,677,197.64	162,779,275.18	190,574,968.45
------------------------	-----	---------------	----------------	----------------

Net asset value per share

Class D	EUR	97.80	90.96	95.13
Class D-Dist	EUR	98.59	92.44	96.68
Class J	EUR	-	-	99.60
Class P	EUR	101.45	93.51	96.90
Class P-USD	USD	106.16	-	-
Class X	EUR	-	98.28	101.70
Class Y	EUR	104.54	95.58	98.86
Class Z	EUR	-	100.62	103.28

Number of shares

Class D	5,717.035	3,476.683	3,513.697
Class D-Dist	1,401.069	1,385.537	202.718
Class J	-	-	206,462.135
Class P	690,040.284	1,522,734.804	1,550,578.542
Class P-USD	2,435.853	-	-
Class X	-	30,000.000	30,000.000
Class Y	112,370.312	159,499.847	144,672.581
Class Z	-	17,384.807	19,892.190

KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA

Net Asset Value	EUR	45,918,583.46	66,886,543.76	71,184,269.60
------------------------	-----	---------------	---------------	---------------

Net asset value per share

Class S	EUR	94.75	99.40	103.34
---------	-----	-------	-------	--------

Number of shares

Class S	484,639.246	672,909.605	688,811.625
---------	-------------	-------------	-------------

KAIROS INTERNATIONAL SICAV - WORLD*

Net Asset Value	EUR	-	56,717,304.99	92,368,883.31
------------------------	-----	---	---------------	---------------

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

KAIROS INTERNATIONAL SICAV

Statistics

		December 31, 2019	December 31, 2018	December 31, 2017
Net asset value per share				
Class P	EUR	-	109.57	125.08
Class X	EUR	-	-	124.83
Class Y	EUR	-	108.59	124.13
Class Z	EUR	-	110.99	124.53
Number of shares				
Class P		-	387,177.691	522,565.766
Class X		-	-	32,041.380
Class Y		-	102,399.656	150,785.082
Class Z		-	28,599.389	34,457.003
KAIROS INTERNATIONAL SICAV - EUROPA ESG*****				
Net Asset Value	EUR	59,309,077.09	163,130,462.20	211,971,118.29
Net asset value per share				
Class D	EUR	140.78	115.21	144.07
Class P	EUR	152.97	123.78	152.87
Class X	EUR	162.44	128.29	157.50
Class Y	EUR	124.38	98.86	122.30
Class Z	EUR	-	83.76	101.70
Number of shares				
Class D		6,348.984	12,305.484	14,543.233
Class P		309,520.100	545,389.528	835,067.166
Class X		22,863.007	201,762.226	303,712.131
Class Y		59,123.758	676,804.932	257,374.575
Class Z		-	16,881.429	28,636.843
KAIROS INTERNATIONAL SICAV - ITALIA				
Net Asset Value	EUR	339,436,280.70	423,508,256.44	492,337,755.50
Net asset value per share				
Class C	EUR	102.95	-	-
Class D	EUR	109.55	100.27	113.81
Class J	EUR	-	-	120.32
Class P	EUR	155.02	140.98	158.84
Class X	EUR	163.02	145.34	161.57
Class X-Dist	EUR	102.62	92.69	106.94
Class Y	EUR	121.39	108.97	122.27
Class Z	EUR	-	94.75	104.35
Number of shares				
Class C		34,112.763	-	-
Class D		161,579.752	269,054.495	277,103.220
Class J		-	-	16,855.532
Class P		544,437.196	1,093,499.951	1,692,661.712
Class X		441,776.739	540,407.806	461,636.329
Class X-Dist		282,161.520	282,161.520	282,161.520
Class Y		1,094,388.747	1,242,783.049	672,039.029
Class Z		-	23,674.541	28,511.414

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

KAIROS INTERNATIONAL SICAV

Statistics

		December 31, 2019	December 31, 2018	December 31, 2017
KAIROS INTERNATIONAL SICAV - ITALIA PIR				
Net Asset Value	EUR	18,393,549.15	19,606,718.33	15,519,699.21
Net asset value per share				
Class P	EUR	100.93	86.18	97.88
Class X	EUR	104.13	86.86	-
Class Y	EUR	104.87	87.39	98.74
Number of shares				
Class P		56,435.663	62,451.437	7,785.987
Class X		36,418.644	51,771.170	-
Class Y		84,912.066	111,320.664	149,454.279
KAIROS INTERNATIONAL SICAV - ACTIVESG****				
Net Asset Value	EUR	46,781,657.06	-	-
Net asset value per share				
Class D	EUR	99.46	-	-
Class P	EUR	101.09	-	-
Class X	EUR	101.33	-	-
Class Y	EUR	101.22	-	-
Number of shares				
Class D		449.800	-	-
Class P		343,996.374	-	-
Class X		60,135.643	-	-
Class Y		57,987.888	-	-
KAIROS INTERNATIONAL SICAV - PEGASUS UCITS				
Net Asset Value	EUR	525,204,900.67	987,484,828.52	1,320,441,133.22
Net asset value per share				
Class C	EUR	109.22	94.59	112.43
Class C-CHF	CHF	106.85	92.87	110.72
Class C-GBP	GBP	-	94.20	110.87
Class C-USD	USD	103.17	87.12	100.70
Class D	EUR	132.62	115.68	139.24
Class J	EUR	-	-	148.53
Class P	EUR	132.61	114.95	137.33
Class P-CHF	CHF	113.36	98.51	117.92
Class P-USD	USD	147.18	124.41	144.53
Class W	EUR	114.18	98.87	117.58
Class W-GBP	GBP	109.53	94.14	110.84
Class W-USD	USD	-	96.78	111.90
Class X	EUR	135.29	114.40	135.92
Class X-Dist	EUR	100.93	85.23	101.95
Class X-USD	USD	102.75	84.57	-
Class Y	EUR	137.87	116.90	139.46
Class Z	EUR	-	125.77	147.27

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

KAIROS INTERNATIONAL SICAV

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017	
Number of shares				
Class C	1,218,763.258	1,519,275.543	1,622,936.278	
Class C-CHF	7,360.000	4,520.000	5,820.000	
Class C-GBP	-	12,930.000	12,930.000	
Class C-USD	35,959.610	60,370.830	19,206.220	
Class D	195,790.403	339,854.046	459,333.207	
Class J	-	-	15,685.119	
Class P	1,645,029.218	4,250,522.342	5,053,719.662	
Class P-CHF	11,760.945	42,592.367	49,520.317	
Class P-USD	203,083.330	717,017.433	1,285,524.282	
Class W	560.181	24,679.918	44,438.917	
Class W-GBP	12,100.000	12,100.000	3,100.000	
Class W-USD	-	10,313.183	21,993.476	
Class X	223,226.704	964,103.550	961,433.634	
Class X-Dist	315,342.589	673,359.021	100,000.000	
Class X-USD	26,183.486	33,015.748	-	
Class Y	363,122.276	407,029.271	412,495.641	
Class Z	-	44,671.516	53,825.407	
KAIROS INTERNATIONAL SICAV - RISORGIMENTO				
Net Asset Value	EUR	142,679,899.95	276,164,275.56	478,550,486.80
Net asset value per share				
Class C	EUR	106.50	-	-
Class D	EUR	122.74	98.91	119.20
Class P	EUR	162.66	132.71	159.78
Class X	EUR	170.15	135.02	160.31
Class Y	EUR	121.22	97.05	116.06
Class Z	EUR	135.18	106.23	124.69
Number of shares				
Class C		14,379.590	-	-
Class D		42,678.939	75,939.102	79,140.680
Class P		38,146.902	150,746.448	436,393.833
Class X		361,187.672	712,839.486	991,650.627
Class Y		215,826.658	187,178.928	337,988.084
Class Z		311,327.700	1,263,623.309	1,613,591.347
KAIROS INTERNATIONAL SICAV - MILLENNIALS*****				
Net Asset Value	USD	47,931,242.50	-	-
Net asset value per share				
Class P-USD	USD	104.13	-	-
Class X	USD	104.62	-	-
Class Y	USD	102.77	-	-
Number of shares				
Class P-USD		364,019.796	-	-
Class X		33,628.950	-	-
Class Y		63,333.120	-	-
KAIROS INTERNATIONAL SICAV - PATRIOT				
Net Asset Value	EUR	24,192,703.82	46,436,796.15	48,589,694.41

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

KAIROS INTERNATIONAL SICAV

Statistics

		December 31, 2019	December 31, 2018	December 31, 2017
--	--	-------------------	-------------------	-------------------

Net asset value per share

Class J	EUR	-	-	105.23
Class P	EUR	116.76	101.73	104.78

Number of shares

Class J	-	-	99,460.751
Class P	207,193.582	456,480.527	363,832.886

KAIROS INTERNATIONAL SICAV - KEY

Net Asset Value	EUR	308,381,918.22	475,963,370.07	540,968,223.23
-----------------	-----	----------------	----------------	----------------

Net asset value per share

Class D	EUR	124.37	113.09	126.19
Class D-Dist	EUR	111.92	103.32	117.05
Class J	EUR	-	-	122.64
Class N-JPY	JPY	-	89.61	-
Class P	EUR	186.39	167.96	185.57
Class P-CHF	CHF	98.15	88.70	-
Class P-Dist	EUR	160.36	146.71	164.55
Class P-USD	USD	131.78	115.66	124.46
Class W	EUR	104.45	93.68	102.83
Class W-GBP	GBP	107.70	95.80	104.17
Class W-USD	USD	110.29	96.20	102.76
Class X	EUR	190.91	169.97	186.33
Class Y	EUR	136.82	122.23	135.21
Class Z	EUR	-	97.48	105.84

Number of shares

Class D	136,309.137	169,544.832	156,029.935
Class D-Dist	15,678.211	19,645.901	15,697.084
Class J	-	-	36,298.337
Class N-JPY	-	24,105,865.248	-
Class P	440,563.289	822,434.863	900,758.689
Class P-CHF	450.777	450.777	-
Class P-Dist	209,006.031	639,413.119	582,167.230
Class P-USD	91,775.243	203,514.985	253,648.467
Class W	3,849.094	17,473.094	3,855.000
Class W-GBP	10,293.945	37,796.774	34,677.598
Class W-USD	7,550.000	50,340.000	63,355.000
Class X	131,555.004	252,907.825	290,018.130
Class Y	991,573.385	1,055,186.216	1,165,637.176
Class Z	-	32,715.113	39,491.458

KAIROS INTERNATIONAL SICAV - AMERICA*

Net Asset Value	EUR	-	90,917,314.75	129,289,046.88
-----------------	-----	---	---------------	----------------

Net asset value per share

Class P-USD	USD	-	295.18	354.82
Class X	EUR	-	-	248.76
Class D	EUR	-	188.14	234.19
Class P	EUR	-	197.15	242.96

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

KAIROS INTERNATIONAL SICAV

Statistics

		December 31, 2019	December 31, 2018	December 31, 2017
Number of shares				
Class P-USD		-	40,305.607	140,066.180
Class X		-	-	16,822.783
Class D		-	860.532	512.907
Class P		-	407,639.446	343,861.427
KAIROS INTERNATIONAL SICAV - EMERGING MARKETS				
Net Asset Value	EUR	39,725,606.44	70,116,540.40	74,438,820.14
Net asset value per share				
Class X	EUR	-	74.97	-
Class D	EUR	136.92	118.02	149.44
Class P	EUR	146.17	124.86	156.54
Class P-USD	USD	215.10	179.21	217.40
Number of shares				
Class X		-	10,806.597	-
Class D		4,843.681	4,571.324	4,199.463
Class P		262,640.252	516,543.664	437,064.505
Class P-USD		3,510.550	27,289.819	29,753.497
KAIROS INTERNATIONAL SICAV - ALGO				
Net Asset Value	EUR	22,969,159.26	76,268,790.23	84,237,608.05
Net asset value per share				
Class D	EUR	98.22	105.19	115.66
Class P	EUR	103.47	110.26	120.63
Class P-USD	USD	148.36	153.78	163.74
Number of shares				
Class D		29,262.091	66,213.019	61,674.289
Class P		192,236.088	624,772.036	505,463.833
Class P-USD		1,546.000	3,104.183	118,135.477
KAIROS INTERNATIONAL SICAV - GLOBAL BOND**				
Net Asset Value	EUR	-	40,158,394.49	57,119,659.13
Net asset value per share				
Class D	EUR	-	91.06	97.51
Class P	EUR	-	97.28	103.49
Class P-USD	USD	-	142.43	146.13
Number of shares				
Class D		-	2,555.601	2,274.754
Class P		-	394,928.129	532,018.845
Class P-USD		-	12,123.803	15,075.395
KAIROS INTERNATIONAL SICAV - ALPHABETA**				
Net Asset Value	EUR	-	53,873,887.21	92,765,066.78
Net asset value per share				
Class D	EUR	-	87.92	102.90
Class P	EUR	-	91.62	106.11
Class X	EUR	-	90.34	104.41

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

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
Number of shares			
Class D	-	1,214.790	1,116.387
Class P	-	528,303.603	810,576.384
Class X	-	59,394.652	63,613.990

*These Sub-Funds were merged into KAIROS INTERNATIONAL SICAV - PENTAGON on May 24, 2019

** These Sub-Funds were merged into KAIROS INTERNATIONAL SICAV - BOND PLUS on May 24, 2019

*** Launched on October 7, 2019

**** Launched on November 11, 2019

***** Launched on November 12, 2019

***** This Sub-Fund was renamed from KAIROS INTERNATIONAL SICAV - EUROPA to KAIROS INTERNATIONAL SICAV - EUROPA ESG on December 18, 2019.

Combined Statement

Statement of Net Assets as at December 31, 2019

	Notes	EUR
Assets		
Investment in securities at cost		2,554,817,921.97
Unrealised appreciation / (depreciation) on securities		57,105,483.51
Investment in securities at market value	3.3	2,611,923,405.48
Investment in options at market value	3.7, 7	2,658,958.52
Cash at bank		341,386,200.98
Receivable for investment sold		5,061,364.41
Receivable on subscriptions		6,994,906.19
Receivable on withholding tax reclaim		1,233,048.55
Receivable on Contracts for Difference		298,732.13
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	1,889,438.86
Net unrealised appreciation on futures contracts	3.5, 7	1,533,179.80
Unrealised appreciation on contracts for difference	3.7, 7	70,287.27
Dividends and interest receivable	3.8	13,279,151.57
Formation expenses		628,048.94
Prepaid expenses and other assets		4,103.35
Total assets		2,986,960,826.05
Liabilities		
Investment in options at market value	3.7, 7	1,372,155.60
Bank overdraft		4,922,236.92
Accrued expenses		3,616,930.01
Other payables		10,314,906.27
Payable for investment purchased		6,672,479.55
Payable on redemptions		3,481,308.63
Payable on options and swaps		3,333.33
Payable on Contracts for Difference		442,064.58
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	199,448.35
Net unrealised depreciation on futures contracts	3.5, 7	253,175.47
Net unrealised depreciation on credit default swap	3.7, 7	206,297.00
Unrealised depreciation on contracts for difference	3.7, 7	3,373,775.30
Other liabilities		25,192.64
Total liabilities		34,883,303.65
Net assets at the end of the year / period		2,952,077,522.40

Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	40,193,258.45
Interest on bonds (net of withholding taxes)	3.8	56,991,384.15
Bank interest		487,106.03
Income on derivative instruments (net of withholding taxes)		25,288,371.66
Other income		1,023,300.85
Total income		123,983,421.14
Expenses		
Investment management fees	4	40,112,843.11
Depositary fees	5	1,144,467.52
Performance fees	4	40,145,634.17
Research fees		792,447.62
Administration fees	5	1,223,931.45
Professional fees		765,528.53
Distribution fees	4	444,241.63
Transaction costs	3.9	5,227,858.70
Taxe d'abonnement	6	1,405,975.62
Bank interest and charges		3,525,633.02
Dividends and interests on derivative instruments	13	33,218,065.58
Printing & Publication fees		121,881.83
Formation expenses		418,685.63
Other expenses	12	1,038,322.79
Total expenses		129,585,517.20
Net investment income / (loss)		(5,602,096.06)
Net realised gain / (loss) on:		
Investments		45,312,468.64
Foreign currencies transactions	3.2	8,529,165.59
Futures contracts	3.5	(67,110,113.16)
Forward foreign exchange contracts	3.6	(20,780,671.19)
Options and swaps contracts	3.7	7,255,158.04
Contracts for difference	3.7	24,834,125.28
Net realised gain / (loss) for the year / period		(7,561,962.86)
Net change in unrealised appreciation / (depreciation) on:		
Investments		420,655,689.83
Futures contracts		(979,930.70)
Forward foreign exchange contracts		(428,181.48)
Options and swaps contracts		1,824,438.72
Contracts for difference		4,771,035.53
Increase / (Decrease) in net assets as a result of operations		418,281,089.04
Proceeds received on subscription of shares		1,557,567,655.47
Net amount paid on redemption of shares		(4,126,085,642.40)
Dividend distribution	9	(2,177,153.64)
Net assets at the beginning of the year / period		5,104,491,573.93
Net assets at the end of the year / period		2,952,077,522.40

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, 2019

	Notes	EUR
Assets		
Investment in securities at cost		357,526,837.16
Unrealised appreciation / (depreciation) on securities		(4,174,317.59)
Investment in securities at market value	3.3	353,352,519.57
Cash at bank		14,458,317.15
Dividends and interest receivable	3.8	3,007,164.44
Total assets		370,818,001.16
Liabilities		
Bank overdraft		234.64
Accrued expenses		186,352.73
Other payables		5,063.75
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	84,610.35
Total liabilities		276,261.47
Net assets at the end of the year		370,541,739.69

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	1,968.03
Interest on bonds (net of withholding taxes)	3.8	9,233,553.47
Bank interest		15,049.58
Total income		9,250,571.08
Expenses		
Investment management fees	4	2,077,058.81
Depositary fees	5	88,567.23
Performance fees	4	66,688.61
Administration fees	5	81,583.78
Professional fees		70,855.07
Distribution fees	4	946.42
Transaction costs	3.9	1,152.06
Taxe d'abonnement	6	271,509.27
Bank interest and charges		275,860.16
Dividends and interests on derivative instruments	13	1,074.40
Printing & Publication fees		12,931.16
Other expenses	12	129,284.36
Total expenses		3,077,511.33
Net investment income / (loss)		6,173,059.75
Net realised gain / (loss) on:		
Investments		(5,722,178.39)
Foreign currencies transactions	3.2	998,834.43
Forward foreign exchange contracts	3.6	2,353,536.36
Options and swaps contracts	3.7	64,250.00
Net realised gain / (loss) for the year		3,867,502.15
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,123,771.93)
Forward foreign exchange contracts		(699,792.13)
Options and swaps contracts		(64,150.00)
Increase / (Decrease) in net assets as a result of operations		979,788.09
Proceeds received on subscription of shares		745,503,035.22
Net amount paid on redemption of shares		(1,104,988,872.65)
Net assets at the beginning of the year		729,047,789.03
Net assets at the end of the year		370,541,739.69

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	574,012.329	100,667.887	(621,500.060)	53,180.156
Class D	37,060.980	2,592.275	(27,955.895)	11,697.360
Class C	166,977.969	-	(148,914.319)	18,063.650
Class P	3,583,568.280	5,560,087.252	(6,382,463.338)	2,761,192.194
Class P-JPY	39,940,000.000	-	(39,940,000.000)	-
Class X	114,060.186	28,551.359	(142,611.545)	-
Class X-USD	-	-	-	-
Class Y	137,244.918	143,924.574	(219,485.887)	61,683.605
Class Y-USD	84,213.414	-	(84,213.414)	-
Class Z	921,534.000	-	(921,534.000)	-
Class Z-USD	-	-	-	-

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

KAIROS INTERNATIONAL SICAV - BOND (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Banks					Cosmetics				
3,000,000.000	ABBEY NATL TREAS 0.875% 14-13/01/2020	EUR	3,001,170.00	0.81	13,200,000.000	ABBOTT IL FIN 0% 18-27/09/2020	EUR	13,219,140.00	3.57
1,848,000.000	BANCA IMI SPA 14-05/11/2021 FRN	EUR	1,840,571.04	0.50	3,000,000.000	MYLAN NV 17-24/05/2020	EUR	2,996,520.00	0.81
2,000,000.000	BANCA IMI SPA 14-30/04/2020 SR	EUR	2,023,400.00	0.55				16,215,660.00	4.38
3,000,000.000	BANCO POPOLARE 15-30/12/2020 FRN	EUR	2,975,010.00	0.80	Food services				
2,000,000.000	BANCO POPOLARE 16-29/01/2021 FRN	EUR	1,981,500.00	0.53	6,100,000.000	DANONE 15-14/01/2020 FRN	EUR	6,100,488.00	1.65
12,000,000.000	BANCO POPOLARE 2.75% 15-27/07/2020	EUR	12,158,880.00	3.28	5,300,000.000	GENERAL MILLS IN 16-15/01/2020 FRN	EUR	5,300,954.00	1.43
1,367,000.000	BANK OF IRELAND 1.25% 15-09/04/2020	EUR	1,372,208.27	0.37				11,401,442.00	3.08
6,500,000.000	BARCLAYS BK PLC 18-15/01/2020 FRN	EUR	6,500,650.00	1.75	Government				
3,700,000.000	BPE FINANCIACION 2% 15-03/02/2020	EUR	3,707,178.00	1.00	1,000,000.000	BUNDESSCHATZANW 0% 18-13/03/2020	EUR	1,001,110.00	0.27
2,015,000.000	CREDITO VALTELLI 1% 17-18/04/2020	EUR	2,015,403.00	0.54	175,000.000	CHILE 3.125% 14-27/03/2025	USD	162,341.55	0.04
400,000.000	CREDITO VALTELLI 15-14/01/2020 SR	EUR	399,885.91	0.11	10,000,000.000	ITALY CCTS EU 18-15/09/2025 FRN	EUR	9,763,400.00	2.64
200,000.000	CREDITO VALTELLI 15-25/05/2020 SR	EUR	201,180.00	0.05				10,926,851.55	2.95
3,000,000.000	EUROBANK ERGASIA 2.75% 17-02/11/2020	EUR	3,063,900.00	0.83	Metal				
344,000.000	INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	344,168.56	0.09	9,200,000.000	GLENCORE FINANCE 3.375% 13-30/09/2020	EUR	9,433,036.00	2.55
1,000,000.000	INTESA SANPAOLO 2% 14-18/06/2021	EUR	1,028,290.00	0.28				9,433,036.00	2.55
6,000,000.000	INTESA SANPAOLO 2.25% 12-22/01/2020	EUR	6,008,640.00	1.62	Insurance				
3,150,000.000	INTESA SANPAOLO 4.125% 10-14/04/2020	EUR	3,188,272.50	0.86	9,234,000.000	ASSICURAZIONI 2.875% 14-14/01/2020	EUR	9,239,355.72	2.49
18,605,000.000	MEDIOBANCA SPA 0.75% 17-15/02/2020	EUR	18,623,046.85	5.02				9,239,355.72	2.49
10,000,000.000	MORGAN STANLEY 17-09/11/2021 FRN	EUR	10,009,700.00	2.70	Diversified services				
1,000,000.000	ROYAL BK SCOTLND 10-11/01/2020 FRN	EUR	1,001,100.00	0.27	8,000,000.000	CARNIVAL CORP 1.625% 16-22/02/2021	EUR	8,156,400.00	2.20
10,035,000.000	ROYAL BK SCOTLND 18-02/03/2020 FRN	EUR	10,037,609.10	2.71				8,156,400.00	2.20
1,500,000.000	SANTANDER CONSUM 0.375% 17-17/02/2020	EUR	1,501,110.00	0.41	Leisure Wear				
900,000.000	UNICREDIT SPA 16-30/06/2023 FRN	EUR	893,349.00	0.24	6,500,000.000	GTECH SPA 4.75% 12-05/03/2020	EUR	6,555,055.00	1.77
			93,876,222.23	25.32				6,555,055.00	1.77
Auto Parts & Equipment					Tobacco & Alcohol				
3,200,000.000	CATERPILLAR INTL 0.75% 15-13/10/2020	EUR	3,225,088.00	0.87	5,100,000.000	PHILIP MORRIS IN 1.75% 13-19/03/2020	EUR	5,119,584.00	1.38
5,000,000.000	DAIMLER AG 0.625% 15-05/03/2020	EUR	5,007,250.00	1.35				5,119,584.00	1.38
2,200,000.000	FCE BANK PLC 1.114% 15-13/05/2020	EUR	2,204,862.00	0.60				342,812,928.88	92.51
10,550,000.000	FCE BANK PLC 1.528% 15-09/11/2020	EUR	10,671,641.50	2.89	Undertakings for collective investment				
5,000,000.000	RCI BANQUE 0.25% 18-12/07/2021	EUR	5,018,100.00	1.35	Open-ended Funds				
3,800,000.000	RCI BANQUE 1.375% 15-17/11/2020	EUR	3,848,868.00	1.04	544.478	TENAX UCITS ICAV ILS UCITS IP EUR ACC HD	EUR	472,661.70	0.13
8,000,000.000	VOLKSWAGEN FIN 0.25% 18-16/10/2020	EUR	8,021,520.00	2.16				472,661.70	0.13
2,300,000.000	VOLKSWAGEN INTFN 0.5% 17-30/03/2021	EUR	2,314,306.00	0.62				472,661.70	0.13
4,500,000.000	VOLKSWAGEN LEAS 0.25% 17-05/10/2020	EUR	4,513,320.00	1.22	Mortgage backed securities				
5,000,000.000	VOLKSWAGEN LEAS 0.25% 18-16/02/2021	EUR	5,016,800.00	1.35	Financial services				
4,850,000.000	VOLKSWAGEN LEAS 0.75% 15-11/08/2020	EUR	4,876,481.00	1.32	400,000.000	AGRESTI 6 SPV SRL 6.25% 14-31/01/2023	EUR	72,028.99	0.02
			54,718,236.50	14.77				72,028.99	0.02
Building materials								72,028.99	0.02
10,900,000.000	CRH FINLAND SERV 2.75% 13-15/10/2020	EUR	11,070,694.00	2.99	Other transferable securities				
8,000,000.000	HEIDELBERGCEMENT 7.5% 10-03/04/2020	EUR	8,152,960.00	2.20	Money market instruments				
2,100,000.000	HEIDELCEMENT FIN 3.25% 13-21/10/2020	EUR	2,156,952.00	0.58	Government				
10,500,000.000	HOCHTIEF AG 3.875% 13-20/03/2020	EUR	10,584,105.00	2.86	10,000,000.000	HELLENIC T-BILL 0% 19-31/01/2020	EUR	9,994,900.00	2.70
7,050,000.000	ITALCEMENTI FIN 10-19/03/2020	EUR	7,128,325.50	1.92				9,994,900.00	2.70
			39,093,036.50	10.55				9,994,900.00	2.70
Financial services					Total securities portfolio				
200,000.000	BANCA FARMAFACIO 17-05/06/2020 FRN	EUR	200,032.00	0.05				353,352,519.57	95.36
7,714,000.000	BAT HOLDINGS BV 4% 10-07/07/2020	EUR	7,879,311.02	2.13					
3,500,000.000	FCA BANK IE 0.25% 17-12/10/2020	EUR	3,509,310.00	0.95					
3,000,000.000	FCA BANK IE 18-17/06/2021 FRN	EUR	2,997,420.00	0.81					
850,000.000	FCA CAPITAL IRE 1.25% 16-23/09/2020	EUR	858,466.00	0.23					
100,000.000	LEASEPLAN CORP 1% 16-08/04/2020	EUR	100,300.00	0.03					
6,000,000.000	LEASEPLAN CORP 17-04/11/2020	EUR	6,012,840.00	1.62					
3,900,000.000	LEASEPLAN CORP 18-25/01/2021 FRN	EUR	3,906,591.00	1.05					
6,200,000.000	PSA BANQUE FRANC 0.5% 17-17/01/2020	EUR	6,201,488.00	1.67					
3,500,000.000	SANTAN CONS FIN 0.9% 15-18/02/2020	EUR	3,505,460.00	0.95					
			35,171,218.02	9.49					
Telecommunication									
10,000,000.000	HELLENIC TELECOM 3.5% 14-09/07/2020	EUR	10,183,600.00	2.75					
7,000,000.000	SWISSCOM AG 2% 13-30/09/2020	EUR	7,113,960.00	1.92					
4,760,000.000	TELECOM ITALIA 4.875% 13-25/09/2020	EUR	4,925,076.80	1.33					
			22,222,636.80	6.00					
Energy									
3,409,000.000	CEZ AS 4.5% 10-29/06/2020	EUR	3,486,520.66	0.94					
7,000,000.000	EUROGRID GMBH 3.875% 10-22/10/2020	EUR	7,227,920.00	1.95					
2,550,000.000	IREN SPA 4.37% 13-14/10/2020	EUR	2,634,507.00	0.71					

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

KAIROS INTERNATIONAL SICAV - BOND (in EUR)
**Financial derivative instruments as at December 31,
2019**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
10,139,400.000 USD	9,092,582.070 EUR	31/01/20	9,092,582.07	(84,610.35)
				(84,610.35)
Total Forward foreign exchange contracts				(84,610.35)
Total financial derivative instruments				(84,610.35)

Summary of net assets

		% NAV
Total securities portfolio	353,352,519.57	95.36
Total financial derivative instruments	(84,610.35)	(0.02)
Cash at bank	14,458,082.51	3.90
Other assets and liabilities	2,815,747.96	0.76
Total net assets	370,541,739.69	100.00

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

KAIROS INTERNATIONAL SICAV - BOND (in EUR)
Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	97.02	92.51
Money market instruments	2.83	2.70
Other	0.15	0.15
	100.00	95.36

Country allocation	% of portfolio	% of net assets
Italy	26.94	25.68
United Kingdom	16.42	15.68
Germany	13.09	12.48
France	8.01	7.63
Ireland	7.19	6.86
United States	5.78	5.51
Netherlands	4.34	4.13
Greece	3.70	3.53
Finland	3.13	2.99
Luxembourg	2.92	2.78
Jersey	2.67	2.55
Panama	2.31	2.20
Spain	2.04	1.95
Other	1.46	1.39
	100.00	95.36

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MEDIOBANCA SPA 0.75% 17-15/02/2020	Banks	18,623,046.85	5.02
ABBOTT IL FIN 0% 18-27/09/2020	Cosmetics	13,219,140.00	3.57
BANCO POPOLARE 2.75% 15-27/07/2020	Banks	12,158,880.00	3.28
CRH FINLAND SERV 2.75% 13-15/10/2020	Building materials	11,070,694.00	2.99
FCE BANK PLC 1.528% 15-09/11/2020	Auto Parts & Equipment	10,671,641.50	2.89
HOCHTIEF AG 3.875% 13-20/03/2020	Building materials	10,584,105.00	2.86
HELLENIC TELECOM 3.5% 14-09/07/2020	Telecommunication	10,183,600.00	2.75
ROYAL BK SCOTLND 18-02/03/2020 FRN	Banks	10,037,609.10	2.71
MORGAN STANLEY 17-09/11/2021 FRN	Banks	10,009,700.00	2.70
HELLENIC T-BILL 0% 19-31/01/2020	Government	9,994,900.00	2.70

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, 2019

	Notes	EUR
Assets		
Investment in securities at cost		489,050,474.13
Unrealised appreciation / (depreciation) on securities		2,106,750.53
Investment in securities at market value	3.3	491,157,224.66
Investment in options at market value	3.7, 7	725,000.00
Cash at bank		43,817,956.46
Receivable on withholding tax reclaim		11,593.07
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	373,422.63
Net unrealised appreciation on futures contracts	3.5, 7	177,840.00
Dividends and interest receivable	3.8	4,949,948.50
Total assets		541,212,985.32
Liabilities		
Bank overdraft		237.98
Accrued expenses		431,585.72
Other payables		774,356.64
Total liabilities		1,206,180.34
Net assets at the end of the year		540,006,804.98

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	1,564,662.37
Interest on bonds (net of withholding taxes)	3.8	17,915,747.04
Bank interest		78,729.67
Income on derivative instruments (net of withholding taxes)		113,522.85
Other income		76,603.49
Total income		19,749,265.42
Expenses		
Investment management fees	4	4,449,506.15
Depositary fees	5	111,537.56
Performance fees	4	3,984,334.36
Administration fees	5	104,095.61
Professional fees		51,297.59
Distribution fees	4	204,415.24
Transaction costs	3.9	23,108.96
Taxe d'abonnement	6	235,891.31
Bank interest and charges		266,741.01
Printing & Publication fees		20,237.37
Other expenses	12	159,828.94
Total expenses		9,610,994.10
Net investment income / (loss)		10,138,271.32
Net realised gain / (loss) on:		
Investments		(612,423.06)
Foreign currencies transactions	3.2	1,582,804.09
Futures contracts	3.5	(2,985,110.39)
Forward foreign exchange contracts	3.6	(4,886,006.61)
Options and swaps contracts	3.7	2,382,401.36
Net realised gain / (loss) for the year		5,619,936.71
Net change in unrealised appreciation / (depreciation) on:		
Investments		33,079,860.36
Futures contracts		177,840.00
Forward foreign exchange contracts		82,881.56
Options and swaps contracts		367,670.00
Increase / (Decrease) in net assets as a result of operations		39,328,188.63
Proceeds received on subscription of shares		169,811,437.79
Net amount paid on redemption of shares		(552,515,359.29)
Dividend distribution	9	(653,809.83)
Net assets at the beginning of the year		884,036,347.68
Net assets at the end of the year		540,006,804.98

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	350,318.698	13,295.000	(174,283.673)	189,330.025
Class C-USD	3,211.033	-	(2,000.033)	1,211.000
Class D	694,454.878	19,190.796	(263,509.368)	450,136.306
Class D-Dist	50,454.143	983.624	(16,316.217)	35,121.550
Class P	3,222,584.206	1,028,977.163	(2,286,539.449)	1,965,021.920
Class P-Dist	619,666.154	27.616	(521,003.979)	98,689.791
Class P-USD	108,290.090	12,523.431	(70,044.097)	50,769.424
Class W-GBP	1,499.700	-	-	1,499.700
Class X	1,083,055.855	114,864.387	(294,728.221)	903,192.021
Class X-Dist	195,474.508	-	(100,000.000)	95,474.508
Class X-USD	148,654.493	-	(74,550.780)	74,103.713
Class Y	690,108.025	52,334.595	(449,608.528)	292,834.092
Class Z	73,591.782	-	(73,591.782)	-

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

KAIROS INTERNATIONAL SICAV - BOND PLUS (in EUR)
Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					166,700,000.00	EUROPEAN INVT BK 5% 17-24/01/2020	INR	2,078,682.70	0.38
Bonds and other debt instruments					31,450,000,000.000	EUROPEAN INVT BK 6.95% 15-06/02/2020	IDR	2,018,631.18	0.37
Banks					23,700,000,000.000	EUROPEAN INVT BK 7.5% 17-13/04/2022	BRL	5,564,359.24	1.04
5,000,000,000	AIB GROUP PLC 19-19/11/2029 FRN	EUR	5,068,250.00	0.94	30,000,000,000.000	INT BK RECON&DEV 7.45% 18-20/08/2021	IDR	1,969,247.74	0.36
6,333,000,000	ALPHA BANK SA 2.5% 18-05/02/2023	EUR	6,716,083.17	1.24				21,172,057.91	3.92
1,666,000,000	ASB FINANCE LTD 0.5% 16-17/06/2020	EUR	1,671,664.40	0.31	Telecommunication				
4,528,000,000	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	4,330,669.76	0.80	6,000,000,000	ALTICE FRANCE 3.375% 19-15/01/2028	EUR	6,184,200.00	1.15
4,000,000,000	BANCO BPM SPA 19-01/10/2029 FRN	EUR	4,089,400.00	0.76	11,638,000,000	HELLENIC TELECOM 3.5% 14-09/07/2020	EUR	11,851,673.68	2.19
750,000,000	BANCO POPOLARE 15-30/12/2020 FRN	EUR	743,752.50	0.14	2,400,000,000	SWISSCOM AG 2% 13-30/09/2020	EUR	2,439,072.00	0.45
8,800,000,000	BANCO SABADELL 17-31/12/2049 FRN	EUR	9,089,872.00	1.68				20,474,945.68	3.79
7,945,000,000	BANCO SANTANDER 17-31/12/2049 FRN	EUR	7,133,736.05	1.32	Energy				
20,000,000,000	BANK OF AMER CRP 17-07/02/2022	EUR	20,096,800.00	3.73	2,750,000,000	ALERION CLEANPOWER 3.125% 19-19/12/2025	EUR	2,750,000.00	0.51
1,857,000,000	BANK OF GEORGIA 19-31/12/2049 FRN	USD	1,716,262.08	0.32	1,000,000,000	ECHO ENERGY PLC 8% 17-15/05/2022	EUR	992,500.00	0.18
7,000,000,000	BANKIA 17-31/12/2049	EUR	7,382,270.00	1.37	7,000,000,000	ELEC DE FRANCE 19-31/12/2059 FRN	EUR	7,211,400.00	1.34
2,200,000,000	BANKIA 18-31/12/2049 FRN	EUR	2,384,008.00	0.44	310,000,000	HELLENIC PETRO 4.875% 16-14/10/2021	EUR	328,646.50	0.06
1,000,000,000	BGE GROUP JSC 6% 16-26/07/2023	USD	935,846.54	0.17	2,567,000,000	MOTOR OIL FINANC 3.25% 17-01/04/2022	EUR	2,594,210.20	0.48
8,000,000,000	CITIGROUP INC 18-21/03/2033 FRN	EUR	8,017,280.00	1.48	1,300,000,000	SOUND ENERGY PLC 5% 16-21/07/2021	EUR	1,301,622.41	0.24
11,000,000,000	CREDITO VALTELLI 17-12/04/2027	EUR	11,867,570.00	2.20	4,000,000,000	TULLOW OIL PLC 6.25% 14-15/04/2022	USD	3,208,331.85	0.59
1,815,000,000	CREDITO VALTELLI 4.7% 14-04/08/2021	EUR	1,863,188.25	0.35				18,386,710.96	3.40
6,900,000,000	DANSKE BANK A/S 18-31/12/2049 FRN	USD	6,568,942.50	1.22	Financial services				
3,000,000,000	GOLDMAN SACHS GP 17-09/09/2022	EUR	3,011,280.00	0.56	2,020,000,000	AMERICAN EXPRESS 0.625% 16-22/11/2021	EUR	2,045,452.00	0.38
8,200,000,000	IBERCAJA 18-31/12/2049 FRN	EUR	8,653,460.00	1.60	460,000,000	BANCA FARMAFACTO 5.875% 17-02/03/2027	EUR	463,735.20	0.09
2,000,000,000	ING BANK NV 18-26/11/2020 FRN	EUR	2,005,640.00	0.37	500,000,000	JEFFERIES GROUP 2.375% 14-20/05/2020	EUR	504,495.00	0.09
5,000,000,000	ING GROEP NV 16-29/12/2049	USD	4,752,269.90	0.88	6,000,000,000	LEASEPLAN CORP 17-04/11/2020	EUR	6,012,840.00	1.11
1,667,000,000	ING GROEP NV 19-31/12/2049 FRN	USD	1,608,653.52	0.30	1,900,000,000	LEASEPLAN CORP 19-31/12/2049 FRN	EUR	2,122,091.00	0.39
500,000,000	IS BANKASI 7.85% 13-10/12/2023	USD	463,574.86	0.09	5,500,000,000	TAMBURI INVST 2.5% 19-05/12/2024	EUR	5,490,815.00	1.02
4,000,000,000	LA BANQUE POSTAL 19-31/12/2059 FRN	EUR	4,062,240.00	0.75				16,639,428.20	3.08
8,809,000,000	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	6,882,119.34	1.27	Cosmetics				
6,000,000,000	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	6,120,840.00	1.13	2,500,000,000	BAYER AG 19-12/11/2079 FRN	EUR	2,534,275.00	0.47
9,000,000,000	MONTE DEI PASCHI 4% 19-10/07/2022	EUR	9,327,510.00	1.73	4,000,000,000	FRESENIUS SE & C 0% 17-31/01/2024	EUR	3,936,840.00	0.73
1,000,000,000	MORGAN STANLEY 17-09/11/2021 FRN	EUR	1,000,970.00	0.19	5,000,000,000	ROSSINI SARL 19-30/10/2025 FRN	EUR	5,077,650.00	0.94
500,000,000	SANTANDER UK GRP 15-29/12/2049 FRN	GBP	639,615.66	0.12				11,548,765.00	2.14
1,000,000,000	SANTANDER UK GRP 17-31/12/2049	GBP	1,291,572.64	0.24	Entertainment				
4,000,000,000	SOCIETE GENERALE 18-31/12/2049 FRN	USD	3,888,410.18	0.72	8,500,000,000	GAMENET GROUP 18-27/04/2023 FRN	EUR	7,889,497.89	1.46
6,000,000,000	SOCIETE GENERALE 86-31/12/2049 FRN	USD	3,963,396.83	0.73	1,600,000,000	INTL GAME TECH 6.25% 15-15/02/2022	USD	1,504,484.63	0.28
100,000,000	UBS AG 5.125% 14-15/05/2024	USD	95,899.95	0.02	1,500,000,000	TIKEHAU CAPITAL 2.25% 19-14/10/2026	EUR	1,520,295.00	0.28
5,000,000,000	UNICREDIT SPA 19-31/12/2049 FRN	EUR	5,844,500.00	1.08				10,914,277.52	2.02
			163,287,548.13	30.25	Media				
Government					6,000,000,000	ALTICE LX 8% 19-15/05/2027	EUR	6,725,160.00	1.24
3,000,000,000	ARAB REP EGYPT 4.75% 18-16/04/2026	EUR	3,152,220.00	0.58	1,700,000,000	SKY PLC 15-01/04/2020 FRN	EUR	1,702,414.00	0.32
2,000,000,000	ARAB REP EGYPT 5.625% 18-16/04/2030	EUR	2,058,360.00	0.38				8,427,574.00	1.56
500,000,000	COLOMBIA REP OF 4.5% 18-15/03/2029	USD	492,803.10	0.09	Diversified services				
21,210,200,000	DEUTSCHLAND I/L 0.5% 14-15/04/2030	EUR	25,150,418.86	4.65	7,500,000,000	CMF SPA 9% 17-15/06/2022	EUR	6,945,150.00	1.28
1,059,000,000	HELLENIC REP 0% 12-15/10/2042	EUR	3,932,045.82	0.73	1,100,000,000	FAW 1 SPV S.R.L. 4% 16-30/06/2020	EUR	367,973.37	0.07
500,000,000	JORDAN 5.75% 16-31/01/2027	USD	468,208.12	0.09				7,313,123.37	1.35
250,000,000	PANAMA 4.3% 13-29/04/2053	USD	258,946.06	0.05	Building materials				
500,000,000	PROV DE CORDOBA 7.45% 17-01/09/2024	USD	315,982.73	0.06	800,000,000	CELLNEX TELECOM 0.5% 19-05/07/2028	EUR	888,336.00	0.16
4,000,000,000	REP OF NIGERIA 6.75% 11-28/01/2021	USD	3,685,775.32	0.68	2,000,000,000	CEMEX SAB 5.45% 19-19/11/2029	USD	1,851,379.74	0.34
376,000,000	ROMANIA 4.375% 13-22/08/2023	USD	356,872.00	0.07	249,000,000	MEXICO CITY ARPT 4.25% 16-31/10/2026	USD	231,600.59	0.04
500,000,000	SERBIA REPUBLIC 1.5% 19-26/06/2029	EUR	508,390.00	0.09	1,845,000,000	SAXA GRES SPA 7% 18-10/07/2023	EUR	1,856,568.15	0.34
200,000,000	TAJIKI INT BOND 7.125% 17-14/09/2027	USD	145,298.20	0.03	2,000,000,000	VINCI SA 0.375% 17-16/02/2022	USD	2,154,228.24	0.41
6,500,000,000	US TREASURY N/B 1.625% 19-15/08/2029	USD	5,636,836.28	1.04				6,982,112.72	1.29
480,000,000	US TREASURY N/B 2.875% 18-15/05/2028	USD	459,854.01	0.09	Insurance				
			46,622,010.50	8.63	4,500,000,000	AEGON NV 95-29/06/2049 SR	NLG	1,862,894.22	0.34
Auto Parts & Equipment					3,400,000,000	AGEAS FINANCE 19-31/12/2059 FRN	EUR	3,504,822.00	0.65
7,500,000,000	FCE BANK PLC 0.869% 17-13/09/2021	EUR	7,530,450.00	1.39				5,367,716.22	0.99
1,000,000,000	FCE BANK PLC 1.114% 15-13/05/2020	EUR	1,002,210.00	0.19	Food services				
9,150,000,000	FIAT FIN & TRADE 4.75% 14-22/03/2021	EUR	9,670,726.50	1.79	3,800,000,000	ARYZTA EURO FIN 14-31/12/2049 FRN H	EUR	3,638,880.00	0.68
4,000,000,000	FORD MOTOR CRED 1.514% 19-17/02/2023	EUR	4,035,120.00	0.75	400,000,000	FERRARINI SPA 6.375% 15-15/04/2020	EUR	14,000.00	0.00
1,800,000,000	RCI BANQUE 19-18/02/2030 FRN	EUR	1,818,810.00	0.34					
3,000,000,000	VOLKSWAGEN BANK 0.625% 18-08/09/2021	EUR	3,030,060.00	0.56					
5,000,000,000	VOLKSWAGEN INTFN 17-31/12/2049	EUR	5,407,250.00	1.00					
12,304,000,000	VOLKSWAGEN LEAS 0.25% 18-16/02/2021	EUR	12,345,341.44	2.28					
			44,839,967.94	8.30					
Supranational organisation									
165,000,000.00	AFRICAN DEV BANK 0% 17-09/02/2032	MXN	3,388,844.12	0.63					
374,900,000.00	EURO BK RECON&DV 6% 17-04/05/2020	INR	4,661,295.47	0.86					
23,000,000,000.000	EURO BK RECON&DV 6.45% 17-13/12/2022	IDR	1,490,997.46	0.28					

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

KAIROS INTERNATIONAL SICAV - BOND PLUS (in EUR)
Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
500,000.000	MARINE HARVEST 18-12/06/2023 FRN	EUR	509,710.00	0.09
			4,162,590.00	0.77
Transportation				
4,000,000.000	DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	EUR	4,087,360.00	0.76
			4,087,360.00	0.76
Tobacco & Alcohol				
600,000.000	PHILIP MORRIS IN 1.75% 13-19/03/2020	EUR	602,304.00	0.11
			602,304.00	0.11
Metal				
375,000.000	SEVERSTAL OAO 5.9% 12-17/10/2022	USD	361,233.75	0.07
			361,233.75	0.07
Computer software				
2,500.000	UBISOFT ENTERTAINMENT 0% 19-24/09/24 CV FLAT	EUR	299,187.50	0.06
			299,187.50	0.06
			391,488,913.40	72.49
Mortgage backed securities				
Financial services				
2,000,000.000	ACLO 2X DRE 18-13/10/2029 FRN	EUR	1,990,666.80	0.37
800,000.000	AGRESTI 6 SPV SRL 6.25% 14-31/01/2023	EUR	144,057.98	0.03
2,000,000.000	ALME 3X ERV 17-15/04/2030 FRN	EUR	1,950,847.40	0.36
4,440,000.000	ANCHE 2X E 18-15/05/2031 FRN	EUR	4,368,071.56	0.81
1,500,000.000	AQUE 2017-1X DNE 17-20/07/2030 FRN	EUR	1,504,742.70	0.28
4,100,000.000	AQUE 2017-2X D 17-15/10/2030 FRN	EUR	3,903,939.64	0.72
7,000,000.000	ARBR 3X DR 18-15/03/2029 FRN	EUR	6,876,083.20	1.28
2,000,000.000	ARBR 4X E 16-15/01/2030 FRN	EUR	1,996,907.60	0.37
1,900,000.000	AVOCA 11X DR 17-15/07/2030 FRN	EUR	1,860,077.20	0.34
1,500,000.000	AVOCA 19X C 18-15/10/2031 FRN	EUR	1,492,411.95	0.28
2,525,000.000	BECLO 7X E 18-15/10/2031 FRN	EUR	2,341,714.80	0.43
1,700,000.000	CGMSE 2016-1X CR 18-17/05/2031 FRN	EUR	1,649,338.47	0.31
1,855,000.000	CONTE 3X DR 18-15/10/2030 FRN	EUR	1,799,850.48	0.33
4,000,000.000	CONTE 6X E 18-15/01/2032 FRN	EUR	3,777,403.60	0.70
3,500,000.000	CORDA 10X D 18-27/01/2031 FRN	EUR	3,354,110.90	0.62
1,150,000.000	CORDA 5X DR 17-21/07/2030 FRN	EUR	1,128,433.36	0.21
1,600,000.000	CORDA 9X D 17-20/08/2030 FRN	EUR	1,580,693.92	0.29
3,500,000.000	HARVT 16X CR 18-15/10/2031 FRN	EUR	3,499,125.00	0.65
1,600,000.000	HARVT 18X D 18-15/10/2030 FRN	EUR	1,526,425.28	0.28
2,000,000.000	PRVD 2X E 18-15/07/2031 FRN	EUR	1,905,737.00	0.35
1,800,000.000	SCYSC 1 A 3% 18-15/12/2021	EUR	1,800,000.00	0.33
3,500,000.000	TIKEH 4X DNE 18-15/10/2031 FRN	EUR	3,459,418.90	0.64
			53,910,057.74	9.98
Diversified services				
4,342,857.145	CHANNEL LINK ENT 07-30/12/2050 SR	GBP	4,823,695.35	0.89
3,000,000.000	CHANNEL LINK ENT 07-30/12/2050 SR	EUR	2,745,000.00	0.51
			7,568,695.35	1.40
			61,478,753.09	11.38
Undertakings for collective investment				
Open-ended Funds				
0.010	ASHMORE EMERG MKT LOC CR-INE	EUR	0.88	0.00
65,000.000	ISHARES JPM USD EM BND EUR-H	EUR	6,189,950.00	1.15
40,000.000	ISHARES USD EM BD EUR SHS HEDGED EUR EXC	EUR	3,806,800.00	0.70
3,333.941	TENAX UCITS ICAV ILS UCITS IP EUR ACC HD	EUR	2,894,194.10	0.54
			12,890,944.98	2.39
			12,890,944.98	2.39
Shares				
Internet				
100,000.000	PRISMI SPA	EUR	215,000.00	0.04
			215,000.00	0.04
Energy				
198,183.000	CORO ENERGY PLC	GBP	4,309.34	0.00

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,083,332.000	SOUND ENERGY PLC	GBP	26,083.76	0.01
			30,393.10	0.01
Entertainment				
1,904.000	CODERE SA	EUR	4,950.40	0.00
			4,950.40	0.00
			250,343.50	0.05
Warrants				
Internet				
137,500.000	PRISMI SPA CW 29/05/2020 PRISMI SPA	EUR	62,472.58	0.01
			62,472.58	0.01
Energy				
2,862,766.000	ECHO ENERGY PLC 17-22/05/2022	GBP	47.11	0.00
			47.11	0.00
			62,519.69	0.01
Other transferable securities				
Money market instruments				
Government				
10,000,000.000	HELLENIC T-BILL 0% 19-13/03/2020	EUR	9,993,400.00	1.85
15,000,000.000	HELLENIC T-BILL 0% 19-31/01/2020	EUR	14,992,350.00	2.78
			24,985,750.00	4.63
			24,985,750.00	4.63
Total securities portfolio			491,157,224.66	90.95

Financial derivative instruments as at December 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(117,000)	EURO-BUND FUTURE 06/03/2020	EUR	12,189,177.00	177,840.00
				177,840.00
Total Futures				177,840.00
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
156,000.000	GBP	183,199.010	EUR	183,199.01 (32.70)
14,783,800.000	USD	13,257,424.970	EUR	13,257,424.97 (123,309.31)
6,736,967.510	EUR	5,700,000.000	GBP	6,736,967.51 39,694.90
3,743.430	EUR	3,200.000	GBP	3,743.43 (13.85)
44,136,815.140	EUR	49,100,000.000	USD	44,136,815.14 457,083.59
				373,422.63
Total Forward foreign exchange contracts				373,422.63
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
500.000	PUT EURO-BUND FUTURE 21/02/2020	EUR	52,090,500.00	725,000.00
171				725,000.00
Total Options				725,000.00

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

KAIROS INTERNATIONAL SICAV - BOND PLUS (in EUR)

Total financial derivative instruments	1,276,262.63
--	--------------

Summary of net assets

		% NAV
Total securities portfolio	491,157,224.66	90.95
Total financial derivative instruments	1,276,262.63	0.23
Cash at bank	43,817,718.48	8.11
Other assets and liabilities	3,755,599.21	0.71
Total net assets	540,006,804.98	100.00

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

KAIROS INTERNATIONAL SICAV - BOND PLUS (in EUR)
Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	79.71	72.49
Mortgage backed securities	12.52	11.38
Money market instruments	5.09	4.63
Undertakings for collective investment	2.62	2.39
Other	0.06	0.06
	100.00	90.95

Country allocation	% of portfolio	% of net assets
Italy	16.09	14.64
Ireland	14.40	13.11
Germany	10.40	9.45
United States	9.25	8.42
United Kingdom	8.46	7.69
Greece	7.26	6.60
Spain	7.24	6.57
France	6.33	5.78
Netherlands	5.91	5.36
Luxembourg	4.45	4.04
Supranational - Multinational	4.31	3.92
Other	5.90	5.37
	100.00	90.95

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DEUTSCHLAND I/L 0.5% 14-15/04/2030	Government	25,150,418.86	4.65
BANK OF AMER CRP 17-07/02/2022	Banks	20,096,800.00	3.73
HELLENIC T-BILL 0% 19-31/01/2020	Government	14,992,350.00	2.78
VOLKSWAGEN LEAS 0.25% 18-16/02/2021	Auto Parts & Equipment	12,345,341.44	2.28
CREDITO VALTELLI 17-12/04/2027	Banks	11,867,570.00	2.20
HELLENIC TELECOM 3.5% 14-09/07/2020	Telecommunication	11,851,673.68	2.19
HELLENIC T-BILL 0% 19-13/03/2020	Government	9,993,400.00	1.85
FIAT FIN & TRADE 4.75% 14-22/03/2021	Auto Parts & Equipment	9,670,726.50	1.79
MONTE DEI PASCHI 4% 19-10/07/2022	Banks	9,327,510.00	1.73
BANCO SABADELL 17-31/12/2049 FRN	Banks	9,089,872.00	1.68

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, 2019

	Notes	USD
Assets		
Investment in securities at cost		34,785,694.50
Unrealised appreciation / (depreciation) on securities		(118,985.94)
Investment in securities at market value	3.3	34,666,708.56
Cash at bank		1,610,269.32
Dividends and interest receivable	3.8	122,782.60
Total assets		36,399,760.48
Liabilities		
Bank overdraft		2,307.78
Accrued expenses		37,134.39
Payable on redemptions		277,939.86
Total liabilities		317,382.03
Net assets at the end of the period		36,082,378.45

*** Launched on October 7, 2019

Statement of Operations and Changes in Net Assets for the period ended December 31, 2019

	Notes	USD
Income		
Interest on bonds (net of withholding taxes)	3.8	141,643.93
Bank interest		18,540.84
Total income		160,184.77
Expenses		
Investment management fees	4	64,253.37
Depositary fees	5	1,713.03
Administration fees	5	4,408.85
Professional fees		6,596.29
Taxe d'abonnement	6	4,511.59
Bank interest and charges		2.46
Other expenses	12	4,173.12
Total expenses		85,658.71
Net investment income / (loss)		74,526.06
Net realised gain / (loss) on:		
Investments		(95,295.94)
Foreign currencies transactions		(26.31)
Net realised gain / (loss) for the period		(20,796.19)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(118,985.94)
Increase / (Decrease) in net assets as a result of operations		(139,782.13)
Proceeds received on subscription of shares		64,777,704.53
Net amount paid on redemption of shares		(28,555,543.95)
Net assets at the beginning of the period		-
Net assets at the end of the period		36,082,378.45

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

KAIROS INTERNATIONAL SICAV - USD BOND*** (in USD)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class P-USD	-	647,870.200	(286,525.071)	361,345.129

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

KAIROS INTERNATIONAL SICAV - USD BOND* (in USD)**
Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
4,000,000.000	US TREASURY FRN 19-31/01/2021 FRN	USD	3,997,800.00	11.08
5,000,000.000	US TREASURY N/B 1.125% 13-31/03/2020	USD	4,993,359.40	13.84
5,000,000.000	US TREASURY N/B 1.375% 15-31/03/2020	USD	4,997,070.30	13.85
5,000,000.000	US TREASURY N/B 1.5% 17-15/04/2020	USD	4,998,632.80	13.85
3,000,000.000	US TREASURY N/B 1.625% 19-15/08/2029	USD	2,922,656.25	8.10
5,000,000.000	US TREASURY N/B 2.25% 18-31/03/2020	USD	5,007,226.55	13.88
3,000,000.000	US TREASURY N/B 3% 18-31/10/2025	USD	3,204,375.00	8.88
4,547,720.000	US TSY INFL IX N/B 0.125% 12-15/01/2022	USD	4,545,588.26	12.60
			34,666,708.56	96.08
			34,666,708.56	96.08
Total securities portfolio			34,666,708.56	96.08

Summary of net assets

		% NAV
Total securities portfolio	34,666,708.56	96.08
Cash at bank	1,607,961.54	4.46
Other assets and liabilities	(192,291.65)	(0.54)
Total net assets	36,082,378.45	100.00

*** Launched on October 7, 2019

KAIROS INTERNATIONAL SICAV - USD BOND* (in USD)**
Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	96.08
	100.00	96.08

Country allocation	% of portfolio	% of net assets
United States	100.00	96.08
	100.00	96.08

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY N/B 2.25% 18-31/03/2020	Government	5,007,226.55	13.88
US TREASURY N/B 1.5% 17-15/04/2020	Government	4,998,632.80	13.85
US TREASURY N/B 1.375% 15-31/03/2020	Government	4,997,070.30	13.85
US TREASURY N/B 1.125% 13-31/03/2020	Government	4,993,359.40	13.84
US TSY INFL IX N/B 0.125% 12-15/01/2022	Government	4,545,588.26	12.60
US TREASURY FRN 19-31/01/2021 FRN	Government	3,997,800.00	11.08
US TREASURY N/B 3% 18-31/10/2025	Government	3,204,375.00	8.88
US TREASURY N/B 1.625% 19-15/08/2029	Government	2,922,656.25	8.10

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, 2019

	Notes	EUR
Assets		
Investment in securities at cost		273,308,053.96
Unrealised appreciation / (depreciation) on securities		5,994,353.17
Investment in securities at market value	3.3	279,302,407.13
Investment in options at market value	3.7, 7	1,365,000.00
Cash at bank		30,533,385.51
Receivable on subscriptions		438,584.93
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	595,127.40
Dividends and interest receivable	3.8	2,881,152.40
Total assets		315,115,657.37
Liabilities		
Accrued expenses		228,306.23
Other payables		2,957,235.58
Payable on redemptions		647,177.32
Payable on options and swaps		3,333.33
Net unrealised depreciation on credit default swap	3.7, 7	206,297.00
Total liabilities		4,042,349.46
Net assets at the end of the year		311,073,307.91

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.8	16,594,071.83
Bank interest		46,458.24
Other income		216,259.35
Total income		16,856,789.42
Expenses		
Investment management fees	4	1,878,109.89
Depositary fees	5	52,406.73
Performance fees	4	4,872,601.24
Administration fees	5	89,962.44
Professional fees		52,364.05
Distribution fees	4	12,929.83
Transaction costs	3.9	64,301.37
Taxe d'abonnement	6	154,098.02
Bank interest and charges		155,216.31
Dividends and interests on derivative instruments	13	76,388.90
Printing & Publication fees		11,060.80
Other expenses	12	106,873.56
Total expenses		7,526,313.14
Net investment income / (loss)		9,330,476.28
Net realised gain / (loss) on:		
Investments		6,300,440.87
Foreign currencies transactions	3.2	(664,827.73)
Futures contracts	3.5	(911,427.48)
Forward foreign exchange contracts	3.6	240,404.58
Options and swaps contracts	3.7	1,081,133.41
Net realised gain / (loss) for the year		15,376,199.93
Net change in unrealised appreciation / (depreciation) on:		
Investments		33,816,484.26
Futures contracts		130,295.00
Forward foreign exchange contracts		(155,358.79)
Options and swaps contracts		276,847.00
Increase / (Decrease) in net assets as a result of operations		49,444,467.40
Proceeds received on subscription of shares		155,521,947.69
Net amount paid on redemption of shares		(375,252,401.68)
Dividend distribution	9	(35,384.44)
Net assets at the beginning of the year		481,394,678.94
Net assets at the end of the year		311,073,307.91

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	1,123,255.196	100,778.580	(324,856.317)	899,177.459
Class C-CHF	482,035.710	30,762.000	(109,276.000)	403,521.710
Class C-Dist-USD	48,646.847	-	(48,646.847)	-
Class C-GBP	19,575.000	7,999.000	(14,205.000)	13,369.000
Class C-USD	597,300.563	51,888.483	(227,237.633)	421,951.413
Class D	47,230.385	10,072.132	(8,304.206)	48,998.311
Class P	2,421,318.651	1,229,534.642	(2,822,375.472)	828,477.821
Class P-CHF	9,550.000	6,300.000	(5,700.000)	10,150.000
Class P-USD	154,366.029	21,825.010	(93,902.854)	82,288.185
Class W	3,000.000	1,291.555	(3,913.000)	378.555
Class W-USD	12,646.143	-	(1,696.000)	10,950.143
Class X	93,079.969	10,001.503	(60,525.053)	42,556.419
Class Y	201,660.083	55,386.095	(68,572.206)	188,473.972
Class Z	18,851.754	1,979.022	(20,830.776)	-

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

KAIROS INTERNATIONAL SICAV

KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
3,000,000.000	ABANCA CORP 18-31/12/2049 FRN	EUR	3,248,100.00	1.04
4,900,000.000	AIB GROUP PLC 19-19/11/2029 FRN	EUR	4,966,885.00	1.60
5,250,000.000	AIB GROUP PLC 19-31/12/2059 FRN	EUR	5,693,730.00	1.83
167,000.000	ALPHA BANK SA 2.5% 18-05/02/2023	EUR	177,101.83	0.06
3,000,000.000	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	2,869,260.00	0.92
6,000,000.000	BANCO BPM SPA 19-01/10/2029 FRN	EUR	6,134,100.00	1.97
6,700,000.000	BANCO BPM SPA 19-31/12/2049 FRN	EUR	7,249,199.00	2.33
5,000,000.000	BANCO COM PORTUG 19-31/12/2049 FRN	EUR	5,546,250.00	1.78
13,000,000.000	BANCO SABADELL 17-31/12/2049 FRN	EUR	13,428,220.00	4.32
5,000,000.000	BANCO SANTANDER 17-31/12/2049 FRN	EUR	4,489,450.00	1.44
4,167,000.000	BANK OF AMER CRP 18-25/04/2024 FRN	EUR	4,189,793.49	1.35
1,193,000.000	BANK OF GEORGIA 19-31/12/2049 FRN	USD	1,102,585.17	0.35
10,600,000.000	BANKIA 17-31/12/2049	EUR	11,178,866.00	3.59
5,600,000.000	BANKIA 18-31/12/2049 FRN	EUR	6,068,384.00	1.95
3,000,000.000	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	2,351,580.00	0.76
750,000.000	BANQ FED CRD MUT 05-28/02/2049 FRN	EUR	581,542.50	0.19
4,478,000.000	BARCLAYS PLC 17-31/12/2049 FRN	GBP	5,481,181.48	1.76
9,000,000.000	BNP PARIBAS 19-31/12/2049 FRN	USD	8,652,225.39	2.78
6,000,000.000	CAIXABANK 18-31/12/2049 FRN	EUR	6,120,360.00	1.97
8,000,000.000	CITIGROUP INC 18-21/03/2023 FRN	EUR	8,017,280.00	2.58
10,330,000.000	CRED AGRICOLE SA 14-29/12/2049 FRN	USD	10,475,193.79	3.37
100,000.000	CREDIT SUISSE 17-31/12/2049	USD	95,636.46	0.03
14,789,000.000	CREDIT SUISSE 18-31/12/2049 FRN	USD	14,677,365.03	4.72
7,156,000.000	CREDITO VALTELLI 17-12/04/2027	EUR	7,120,393.72	2.48
2,000,000.000	CREDITO VALTELLI 2% 19-27/11/2022	EUR	2,010,900.00	0.65
1,900,000.000	CREDITO VALTELLI 4.7% 14-04/08/2021	EUR	1,950,445.00	0.63
15,491,000.000	DANSKE BANK A/S 18-31/12/2049 FRN	USD	14,747,751.91	4.74
800,000.000	DEN NORSKE CRDBK 85-29/11/2049 FRN	USD	499,740.07	0.16
2,250,000.000	EUROBANK ERGASIA 2.75% 17-02/11/2020	EUR	2,297,925.00	0.74
5,907,000.000	FINECO BANK 19-31/12/2059 FRN	EUR	6,332,008.65	2.04
2,000,000.000	GOLDMAN SACHS GP 17-26/09/2023 FRN	EUR	2,005,500.00	0.64
15,000,000.000	IBERCAJA 18-31/12/2049 FRN	EUR	15,829,500.00	5.10
5,000,000.000	ING GROEP NV 04-29/06/2049 FRN	EUR	4,245,350.00	1.36
8,000,000.000	ING GROEP NV 19-31/12/2049 FRN	USD	7,719,992.88	2.48
1,000,000.000	ING GROEP NV 19-31/12/2059 FRN	USD	937,226.28	0.30
1,000,000.000	KBC IFIMA NV 05-07/02/2025 FRN	USD	911,483.00	0.29
4,400,000.000	LA BANQUE POSTAL 19-31/12/2059 FRN	EUR	4,468,464.00	1.44
400,000.000	LIBERBANK 17-14/03/2027	EUR	439,908.00	0.14
333,000.000	LLOYDS BK GR PLC 1.5% 17-12/09/2027	EUR	354,285.36	0.11
6,809,000.000	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	5,319,599.34	1.71
8,000,000.000	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	8,161,120.00	2.62
1,700,000.000	SANTANDER UK GRP 15-29/12/2049 FRN	GBP	2,174,693.23	0.70
3,600,000.000	SKANDINAV ENSKIL 19-31/12/2059 FRN	USD	3,204,942.14	1.03
10,210,000.000	SOCIETE GENERALE 13-29/12/2049 FRN	USD	10,200,911.52	3.28
7,400,000.000	SOCIETE GENERALE 18-31/12/2049 FRN	USD	7,265,029.38	2.34
4,000,000.000	SOCIETE GENERALE 86-31/12/2049 FRN	USD	2,642,264.55	0.85
3,000,000.000	UBS GROUP FUNDIN 19-31/12/2049 FRN	USD	2,916,841.73	0.94
2,675,000.000	UNICREDIT SPA 17-31/12/2049	EUR	2,891,407.50	0.93
7,500,000.000	UNICREDIT SPA 19-31/12/2049 FRN	EUR	8,766,750.00	2.82
720,000.000	WESTPAC BANKING 86-29/09/2049 FRN	USD	440,857.40	0.14
			259,249,579.80	83.35
Insurance				
4,500,000.000	AEGON NV 95-29/06/2049 SR	NLG	1,862,894.22	0.60
3,000,000.000	AGEAS FINANCE 19-31/12/2059 FRN	EUR	3,092,490.00	0.99
1,500,000.000	ARGENTUM NETH 17-31/12/2049 FRN	USD	1,364,420.51	0.44
700,000.000	AXA SA 04-29/12/2049 FRN	EUR	717,766.00	0.23
700,000.000	AXA 03-29/12/2049 FRN	EUR	568,414.00	0.18
3,000,000.000	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	3,073,980.00	0.99
3,000,000.000	LA MONDIALE 19-31/12/2059 FRN	EUR	3,213,750.00	1.03
700,000.000	NN GROUP NV 14-15/07/2049 FRN	EUR	802,907.00	0.26
			14,696,621.73	4.72
Financial services				
2,055,000.000	BANCA FARMAFACTO 5.875% 17-02/03/2027	EUR	2,071,686.60	0.67
1,600,000.000	LEASEPLAN CORP 19-31/12/2049 FRN	EUR	1,787,024.00	0.57
1,500,000.000	TAMBURI INVST 2.5% 19-05/12/2024	EUR	1,497,495.00	0.48
			5,356,205.60	1.72
			279,302,407.13	89.79

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Total securities portfolio			279,302,407.13	89.79

Financial derivative instruments as at December 31, 2019

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
159,024.620 EUR	172,900.000 CHF	31/01/20	159,024.62	(308.12)		
44,196,000.000 CHF	40,525,856.820 EUR	31/01/20	40,525,856.82	202,153.13		
1,503,000.000 GBP	1,765,051.970 EUR	31/01/20	1,765,051.97	(315.01)		
60,261,600.000 USD	54,040,037.700 EUR	31/01/20	54,040,037.70	(502,866.96)		
2,127,463.430 EUR	1,800,000.000 GBP	10/01/20	2,127,463.43	12,535.24		
28,075.720 EUR	24,000.000 GBP	31/01/20	28,075.72	(103.82)		
84,588,071.370 EUR	94,100,000.000 USD	10/01/20	84,588,071.37	875,999.31		
646,164.750 EUR	718,300.000 USD	31/01/20	646,164.75	8,033.63		
				595,127.40		
Total Forward foreign exchange contracts				595,127.40		
Quantity	Name	Currency	Commitment in EUR	Market value in EUR		
Options						
3,000.000	CALL EURO STOXX BANKS (SX7E)	EUR	14,506,500.00	1,365,000.00		
	18/06/21 90					
				1,365,000.00		
Total Options				1,365,000.00		
Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
Credit default swaps						
BARCLAYS PLC	Buy	1.000	EUR	20/12/24	10,000,000.00	(206,297.00)
2.875% 15-08/06/2020						
						(206,297.00)
Total credit default swap						(206,297.00)
Total financial derivative instruments						1,753,830.40

Summary of net assets

		% NAV
Total securities portfolio	279,302,407.13	89.79
Total financial derivative instruments	1,753,830.40	0.56
Cash at bank	30,533,385.51	9.82
Other assets and liabilities	(516,315.13)	(0.17)
Total net assets	311,073,307.91	100.00

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

KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME (in EUR)
Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	89.79
	100.00	89.79

Country allocation	% of portfolio	% of net assets
Italy	23.65	21.24
Spain	21.77	19.55
France	18.31	16.45
Netherlands	6.70	6.01
Switzerland	6.33	5.69
Denmark	5.28	4.74
United States	5.09	4.57
Ireland	3.82	3.43
United Kingdom	2.87	2.57
Other	6.18	5.54
	100.00	89.79

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
IBERCAJA 18-31/12/2049 FRN	Banks	15,829,500.00	5.10
DANSKE BANK A/S 18-31/12/2049 FRN	Banks	14,747,751.91	4.74
CREDIT SUISSE 18-31/12/2049 FRN	Banks	14,677,365.03	4.72
BANCO SABADELL 17-31/12/2049 FRN	Banks	13,428,220.00	4.32
BANKIA 17-31/12/2049	Banks	11,178,866.00	3.59
CRED AGRICOLE SA 14-29/12/2049 FRN	Banks	10,475,193.79	3.37
SOCIETE GENERALE 13-29/12/2049 FRN	Banks	10,200,911.52	3.28
UNICREDIT SPA 19-31/12/2049 FRN	Banks	8,766,750.00	2.82
BNP PARIBAS 19-31/12/2049 FRN	Banks	8,652,225.39	2.78
MONTE DEI PASCHI 3.625% 19-24/09/2024	Banks	8,161,120.00	2.62

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

KAIROS INTERNATIONAL SICAV - PENTAGON (in EUR)
Statement of Net Assets as at December 31, 2019

	Notes	EUR
Assets		
Investment in securities at cost		58,272,493.25
Unrealised appreciation / (depreciation) on securities		1,162,355.44
Investment in securities at market value	3.3	59,434,848.69
Cash at bank		23,616,990.74
Receivable on subscriptions		49,749.42
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	510,489.35
Total assets		83,612,078.20
Liabilities		
Bank overdraft		914.62
Accrued expenses		191,492.44
Payable on redemptions		564,271.17
Net unrealised depreciation on futures contracts	3.5, 7	178,202.33
Total liabilities		934,880.56
Net assets at the end of the year		82,677,197.64

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	170,601.32
Interest on bonds (net of withholding taxes)	3.8	230,321.13
Bank interest		39,211.67
Total income		440,134.12
Expenses		
Investment management fees	4	783,762.69
Depositary fees	5	23,201.21
Performance fees	4	1,266,633.97
Administration fees	5	73,130.60
Professional fees		29,355.92
Distribution fees	4	1,542.90
Transaction costs	3.9	11,852.75
Taxe d'abonnement	6	52,103.61
Bank interest and charges		180,808.57
Printing & Publication fees		5,274.52
Other expenses	12	53,728.38
Total expenses		2,481,395.12
Net investment income / (loss)		(2,041,261.00)
Net realised gain / (loss) on:		
Investments		5,880,029.52
Foreign currencies transactions	3.2	(75,979.00)
Futures contracts	3.5	9,117,299.24
Forward foreign exchange contracts	3.6	(6,328,309.04)
Net realised gain / (loss) for the year		6,551,779.72
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,586,043.85
Futures contracts		2,021,404.11
Forward foreign exchange contracts		482,720.21
Increase / (Decrease) in net assets as a result of operations		11,641,947.89
Proceeds received on subscription of shares		37,289,757.26
Net amount paid on redemption of shares		(129,032,686.00)
Dividend distribution	9	(1,096.69)
Net assets at the beginning of the year		162,779,275.18
Net assets at the end of the year		82,677,197.64

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

KAIROS INTERNATIONAL SICAV - PENTAGON (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class D	3,476.683	3,971.953	(1,731.601)	5,717.035
Class D-Dist	1,385.537	103.482	(87.950)	1,401.069
Class J	-	-	-	-
Class P	1,522,734.804	339,946.506	(1,172,641.026)	690,040.284
Class P-USD	-	43,182.650	(40,746.797)	2,435.853
Class X	30,000.000	-	(30,000.000)	-
Class Y	159,499.847	-	(47,129.535)	112,370.312
Class Z	17,384.807	-	(17,384.807)	-

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

KAIROS INTERNATIONAL SICAV - PENTAGON (in EUR)
Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Government				
10,000,000.000	US TREASURY BILL 0% 19-18/06/2020	USD	8,836,394.43	10.69
11,000,000.000	US TREASURY BILL 0% 19-21/05/2020	USD	9,732,514.28	11.78
3,000,000.000	US TREASURY BILL 0% 19-23/04/2020	USD	2,657,526.26	3.21
7,000,000.000	US TREASURY BILL 0% 19-26/03/2020	USD	6,208,644.52	7.51
6,000,000.000	US TREASURY BILL 0% 19-27/02/2020	USD	5,328,043.58	6.44
8,500,000.000	US TREASURY BILL 0% 19-30/01/2020	USD	7,557,441.86	9.14
			40,320,564.93	48.77
			40,320,564.93	48.77
Undertakings for collective investment				
Open-ended Funds				
809,950.000	ETFs WTI CRUDE OIL	USD	6,490,631.01	7.85
241,300.000	ISHARES PHYSICAL GOLD ETC	USD	6,395,502.49	7.74
228,800.000	ISHARES US PROPERTY YIELD UCIT	USD	6,228,150.26	7.53
			19,114,283.76	23.12
			19,114,283.76	23.12
Total securities portfolio			59,434,848.69	71.89

Financial derivative instruments as at December 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
142.000	S&P 500 E-MINI FUTURE 20/03/2020	USD	20,420,242.12	353,609.58
316.000	ULTRA 10 YEAR US TREASURY NOT 20/03/2020	USD	27,419,765.00	(531,811.91)
				(178,202.33)
Total Futures				(178,202.33)
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
260,300.000	USD	31/01/20	233,424.25	(2,170.43)
59,886,942.370	EUR	31/01/20	59,886,942.37	512,659.78
				510,489.35
Total Forward foreign exchange contracts				510,489.35
Total financial derivative instruments				332,287.02

Summary of net assets

		% NAV
Total securities portfolio	59,434,848.69	71.89
Total financial derivative instruments	332,287.02	0.40
Cash at bank	23,616,076.12	28.56
Other assets and liabilities	(706,014.19)	(0.85)
Total net assets	82,677,197.64	100.00

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

KAIROS INTERNATIONAL SICAV - PENTAGON (in EUR)
Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	67.84	48.77
Undertakings for collective investment	32.16	23.12
	100.00	71.89

Country allocation	% of portfolio	% of net assets
United States	67.84	48.77
Ireland	21.24	15.27
Jersey	10.92	7.85
	100.00	71.89

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY BILL 0% 19-21/05/2020	Government	9,732,514.28	11.78
US TREASURY BILL 0% 19-18/06/2020	Government	8,836,394.43	10.69
US TREASURY BILL 0% 19-30/01/2020	Government	7,557,441.86	9.14
ETFs WTI CRUDE OIL	Open-ended Funds	6,490,631.01	7.85
ISHARES PHYSICAL GOLD ETC	Open-ended Funds	6,395,502.49	7.74
ISHARES US PROPERTY YIELD UCIT	Open-ended Funds	6,228,150.26	7.53
US TREASURY BILL 0% 19-26/03/2020	Government	6,208,644.52	7.51
US TREASURY BILL 0% 19-27/02/2020	Government	5,328,043.58	6.44
US TREASURY BILL 0% 19-23/04/2020	Government	2,657,526.26	3.21

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 December 31, 2019

	Notes	EUR
Assets		
Investment in securities at cost		33,822,884.21
Unrealised appreciation / (depreciation) on securities		4,210,586.40
Investment in securities at market value	3.3	38,033,470.61
Cash at bank		7,328,082.24
Receivable for investment sold		3,447.64
Net unrealised appreciation on futures contracts	3.5, 7	40,350.00
Formation expenses		628,048.94
Total assets		46,033,399.43
Liabilities		
Investment in options at market value	3.7, 7	2,750.40
Bank overdraft		2,245.70
Accrued expenses		80,045.81
Payable on redemptions		28,367.54
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	0.39
Unrealised depreciation on contracts for difference	3.7, 7	1,406.13
Total liabilities		114,815.97
Net assets at the end of the year		45,918,583.46

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	1,372,252.24
Bank interest		274.15
Income on derivative instruments (net of withholding taxes)		185,510.00
Other income		223,396.75
Total income		1,781,433.14
Expenses		
Investment management fees	4	792,631.26
Depositary fees	5	29,926.05
Administration fees	5	32,703.94
Professional fees		28,071.99
Transaction costs	3.9	127,915.90
Taxe d'abonnement	6	29,363.44
Bank interest and charges		57,879.75
Dividends and interests on derivative instruments	13	2,619.40
Printing & Publication fees		2,000.45
Formation expenses		418,685.63
Other expenses	12	13,948.05
Total expenses		1,535,745.86
Net investment income / (loss)		245,687.28
Net realised gain / (loss) on:		
Investments		1,859,538.13
Foreign currencies transactions	3.2	(498.12)
Futures contracts	3.5	(13,349,407.08)
Forward foreign exchange contracts	3.6	(789.44)
Options and swaps contracts	3.7	(25,413.93)
Contracts for difference	3.7	(38,020.08)
Net realised gain / (loss) for the year		(11,308,903.24)
Net change in unrealised appreciation / (depreciation) on:		
Investments		8,943,562.67
Futures contracts		(775,959.16)
Forward foreign exchange contracts		229.10
Options and swaps contracts		27,261.30
Contracts for difference		99,044.88
Increase / (Decrease) in net assets as a result of operations		(3,014,764.45)
Proceeds received on subscription of shares		47,684.82
Net amount paid on redemption of shares		(18,000,880.67)
Net assets at the beginning of the year		66,886,543.76
Net assets at the end of the year		45,918,583.46

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 year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class S	672,909.605	499.750	(188,770.109)	484,639.246

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

KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA (in EUR)
Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Distribution & Wholesale				
Shares					52,997.000	FILA SPA	EUR	761,036.92	1.65
Banks					13,300.000	NEODECORTECH SPA	EUR	46,284.00	0.10
5,048,544.000	CREDITO VALTELLINESE SPA	EUR	359,456.33	0.78	1,457.000	ROCHE BOBOIS SAS	EUR	25,497.50	0.06
107,408.000	FINECOBANK SPA	EUR	1,148,191.52	2.50				832,818.42	1.81
56,880.000	ILLIMITY BANK SPA	EUR	580,744.80	1.26	Computer software				
1,092,403.000	INTESA SANPAOLO	EUR	2,565,508.45	5.60	20,179.000	DIGITAL BROS	EUR	251,833.92	0.55
143,379.000	MEDIOBANCA SPA	EUR	1,407,121.51	3.06	3,444.000	SESA SPA	EUR	164,106.60	0.36
223,387.000	UNICREDIT SPA	EUR	2,908,498.74	6.34	3,292.000	WIIT SPA	EUR	302,205.60	0.65
			8,969,521.35	19.54				718,146.12	1.56
Energy					Diversified machinery				
10,590.000	BIO ON SPA	EUR	105.90	0.00	15,648.000	SAES GETTERS SPA	EUR	474,916.80	1.03
429,489.000	ENEL SPA	EUR	3,037,346.21	6.62	432.000	SAES GETTERS-RSP	EUR	8,272.80	0.02
147,203.000	ENI SPA	EUR	2,038,172.74	4.45	22,426.000	TENARIS SA	EUR	225,381.30	0.49
34,687.000	HERA SPA	EUR	135,279.30	0.29				708,570.90	1.54
113,815.000	SNAM SPA	EUR	533,337.09	1.16	Food services				
173,604.000	TERNA SPA	EUR	1,033,638.22	2.25	52,642.000	DAVIDE CAMPARI-MILANO SPA	EUR	428,505.88	0.93
			6,777,879.46	14.77	16,757.000	NEWLAT FOOD SPA	EUR	101,212.28	0.22
Auto Parts & Equipment								529,718.16	1.15
126,185.000	CNH INDUSTRIAL NV	EUR	1,235,351.15	2.69	Real estate				
15,403.000	FERRARI NV	EUR	2,278,103.70	4.96	10,190.000	ABITARE IN SPA	EUR	448,360.00	0.98
123,008.000	FIAT CHRYSLER AUTOMOBILES NV	EUR	1,622,967.55	3.53				448,360.00	0.98
2,049.000	INDUSTRIA MACCHINE AUTOMATIC	EUR	131,340.90	0.29	Office & Business equipment				
			5,267,763.30	11.47	24,029.000	DIGITAL VALUE SPA	EUR	427,716.20	0.93
Insurance								427,716.20	0.93
135,269.000	ASSICURAZIONI GENERALI	EUR	2,488,273.26	5.42	Engineering & Construction				
98,761.000	UNIPOL GRUPPO SPA	EUR	504,866.23	1.10	94,759.000	SAIPEM SPA	EUR	412,770.20	0.90
4,032.000	UNIPOLSAI ASSICURAZIONI SPA	EUR	10,442.88	0.02				412,770.20	0.90
			3,003,582.37	6.54	Telecommunication				
Electric & Electronic					14,042.000	CELLULARLINE SPA	EUR	98,294.00	0.21
38,092.000	PRYSMIAN SPA	EUR	818,597.08	1.78	268,298.000	TELECOM ITALIA SPA	EUR	149,281.01	0.33
55,216.000	STMICROELECTRONICS NV	EUR	1,323,527.52	2.89	230,926.000	TELECOM ITALIA-RSP	EUR	126,039.41	0.27
			2,142,124.60	4.67				373,614.42	0.81
Textile					Internet				
49,600.000	MONCLER SPA	EUR	1,987,472.00	4.33	33,074.000	ALKEMY SPA	EUR	291,051.20	0.63
			1,987,472.00	4.33				291,051.20	0.63
Diversified services					Media				
6,666.000	ASTM SPA	EUR	179,715.36	0.39	20,000.000	MEDIASET ESPANA COMUNICACION	EUR	113,200.00	0.25
2,815.000	ATLANTIA SPA	EUR	58,523.85	0.13				113,200.00	0.25
9,891.000	EDILIZIACROBATICA SPA	EUR	69,237.00	0.15	Entertainment				
35,500.000	ITALIAN EXHIBITION GROUP SPA	EUR	149,100.00	0.32	14,800.000	DIGITAL MAGICS SPA	EUR	88,504.00	0.19
48,471.000	LEONARDO SPA	EUR	506,521.95	1.10				88,504.00	0.19
67,522.000	NEXI SPA	EUR	835,922.36	1.83				37,997,881.07	82.75
			1,799,020.52	3.92	Warrants				
Cosmetics					Diversified services				
7,289.000	AMPLIFON SPA	EUR	186,889.96	0.41	4,163.000	EDILIZIACROBATICA SPA CW 19/11/21	EUR	10,823.80	0.03
9,513.000	GAROFALO HEALTH CARE SPA	EUR	54,794.88	0.12		EDILIZ			
31,593.000	PHARMANUTRA SPA	EUR	739,276.20	1.60	6,000.000	SOSTRAVEL.COM SPA CW 15/07/21	EUR	1,404.00	0.00
9,237.000	RECORDATI SPA	EUR	347,034.09	0.76		SOSTRAVEL			
			1,327,995.13	2.89	2,540.000	SPRINTITALY SPA CW 20/07/22	EUR	2,260.35	0.00
Financial services						SPRINTITALY			
41,599.000	ANIMA HOLDING SPA	EUR	191,438.60	0.42				14,488.15	0.03
25,797.000	CIP MERCHANT CAPITAL LTD	GBP	15,312.05	0.03	Financial services				
7,847.000	EXOR NV	EUR	542,070.76	1.18	25,250.000	INDUSTRIAL STARS OF IT2 CW 31/07/22	EUR	7,575.00	0.02
6,157.000	SICIT GROUP SPA	EUR	62,493.55	0.14		INDU			
10,000.000	THESPAK SPA	EUR	97,000.00	0.21	7,550.000	LIFE CARE CAPITAL SPA CW/23 CW	EUR	830.50	0.00
			908,314.96	1.98		07/03/23			
Building materials					2,000.000	THESPAK SPA CW 11/07/2023 THESPAK SPA	EUR	599.60	0.00
32,896.000	BUZZI UNICEM SPA-RSP	EUR	455,280.64	0.99				9,005.10	0.02
15,115.000	CEMENTIR HOLDING NV	EUR	101,633.26	0.22					
49,151.000	SALINI IMPREGILO SPA	EUR	78,887.36	0.17					
25,655.000	SIT SPA	EUR	182,150.50	0.40					
2,055.000	SOMECA SPA	EUR	51,786.00	0.11					
			869,737.76	1.89					

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

KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA (in EUR)
Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Textile				
20,537.000	AQUAFIL SPA CW 05/12/2022	EUR	8,728.23	0.02
			8,728.23	0.02
Telecommunication				
14,237.000	CELLULARLINE SPA CW 15/03/2022	EUR	3,365.63	0.01
			3,365.63	0.01
Energy				
148,148.000	ECHO ENERGY PLC 17-22/05/2022	GBP	2.43	0.00
200,000.000	SOUND ENERGY PLC CW 22/05/20 SOUND ENER	GBP	0.00	0.00
			2.43	0.00
			35,589.54	0.08
Total securities portfolio			38,033,470.61	82.83

Financial derivative instruments as at December 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(332.000)	FTSEMIB INDEX - FTSE / MIB IN 20/03/2020	EUR	39,020,574.20	40,350.00
				40,350.00
Total Futures				40,350.00
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
15,263.470	EUR	13,000.000	GBP	31/01/20
			15,263.47	(0.39)
				(0.39)
Total Forward foreign exchange contracts				(0.39)
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
120.000	CALL ASSICURAZIONI GENERAL 17/01/20 19.5	EUR	220,740.00	61.20
120.000	CALL ASSICURAZIONI GENERAL 20/03/20 19.5	EUR	220,740.00	1,912.80
(120.000)	PUT ASSICURAZIONI GENERALI 20/03/2020 18	EUR	220,740.00	(4,724.40)
				(2,750.40)
Total Options				(2,750.40)
Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
CFD contracts				
50,000.000	ENI SPA	EUR	692,300.00	11,100.00
250,000.000	INTESA SANPAOLO	EUR	587,125.00	500.00
(457,333.000)	TELECOM ITALIA SPA	EUR	254,460.08	(1,006.13)
40,000.000	UNICREDIT SPA	EUR	520,800.00	(12,000.00)
				(1,406.13)

Financial derivative instruments as at December 31, 2019

Total CFD	(1,406.13)
Total financial derivative instruments	36,193.08

Summary of net assets

		% NAV
Total securities portfolio	38,033,470.61	82.83
Total financial derivative instruments	36,193.08	0.08
Cash at bank	7,325,836.54	15.95
Other assets and liabilities	523,083.23	1.14
Total net assets	45,918,583.46	100.00

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

KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA (in EUR)
Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.91	82.75
Warrants	0.09	0.08
	100.00	82.83

Country allocation	% of portfolio	% of net assets
Italy	80.32	66.53
Netherlands	18.68	15.47
Other	1.00	0.83
	100.00	82.83

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENEL SPA	Energy	3,037,346.21	6.62
UNICREDIT SPA	Banks	2,908,498.74	6.34
INTESA SANPAOLO	Banks	2,565,508.45	5.60
ASSICURAZIONI GENERALI	Insurance	2,488,273.26	5.42
FERRARI NV	Auto Parts & Equipment	2,278,103.70	4.96
ENI SPA	Energy	2,038,172.74	4.45
MONCLER SPA	Textile	1,987,472.00	4.33
FIAT CHRYSLER AUTOMOBILES NV	Auto Parts & Equipment	1,622,967.55	3.53
MEDIOBANCA SPA	Banks	1,407,121.51	3.06
STMICROELECTRONICS NV	Electric & Electronic	1,323,527.52	2.89

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

KAIROS INTERNATIONAL SICAV - WORLD* (in EUR)

Statement of Net Assets as at May 24, 2019

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

* These Sub-Funds were merged into KAIROS INTERNATIONAL SICAV - PENTAGON on May 24, 2019

Statement of Operations and Changes in Net Assets for the period ended May 24, 2019

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.8	134,567.57
Bank interest		3,043.67
Total income		137,611.24
Expenses		
Investment management fees	4	108,928.30
Depositary fees	5	4,573.52
Performance fees	4	484,821.12
Administration fees	5	11,135.85
Professional fees		16,887.91
Transaction costs	3.9	4,556.63
Taxe d'abonnement	6	1,373.26
Bank interest and charges		10,788.11
Dividends and interests on derivative instruments	13	1,949.12
Printing & Publication fees		487.59
Other expenses	12	15,291.93
Total expenses		660,793.34
Net investment income / (loss)		(523,182.10)
Net realised gain / (loss) on:		
Investments		(476,022.70)
Foreign currencies transactions	3.2	(39,058.69)
Futures contracts	3.5	2,659,943.71
Forward foreign exchange contracts	3.6	(76,604.66)
Contracts for difference	3.7	749,133.04
Net realised gain / (loss) for the period		2,294,208.60
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,319,218.85
Futures contracts		1,051,016.88
Forward foreign exchange contracts		11,841.85
Contracts for difference		166,151.91
Increase / (Decrease) in net assets as a result of operations		4,842,438.09
Proceeds received on subscription of shares		210,175.74
Net amount paid on redemption of shares		(61,769,918.82)
Net assets at the beginning of the period		56,717,304.99
Net assets at the end of the period		-

KAIROS INTERNATIONAL SICAV - WORLD* (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class P	387,177.691	1,847.052	(389,024.743)	-
Class X	-	-	-	-
Class Y	102,399.656	-	(102,399.656)	-
Class Z	28,599.389	-	(28,599.389)	-

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

KAIROS INTERNATIONAL SICAV - EUROPA ESG*** (in EUR)**
Statement of Net Assets as at December 31, 2019

	Notes	EUR
Assets		
Investment in securities at cost		53,581,222.33
Unrealised appreciation / (depreciation) on securities		1,585,783.11
Investment in securities at market value	3.3	55,167,005.44
Cash at bank		4,992,566.95
Receivable for investment sold		552,729.53
Receivable on withholding tax reclaim		295,993.26
Receivable on Contracts for Difference		4,680.00
Prepaid expenses and other assets		813.72
Total assets		61,013,788.90
Liabilities		
Investment in options at market value	3.7, 7	41,300.00
Bank overdraft		16,853.05
Accrued expenses		84,300.86
Other payables		124,402.39
Payable for investment purchased		1,422,114.87
Payable on Contracts for Difference		280.64
Net unrealised depreciation on futures contracts	3.5, 7	15,460.00
Total liabilities		1,704,711.81
Net assets at the end of the year		59,309,077.09

***** This Sub-Fund was renamed from KAIROS INTERNATIONAL SICAV - EUROPA to KAIROS INTERNATIONAL SICAV - EUROPA ESG on December 18, 2019.

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	971,412.97
Interest on bonds (net of withholding taxes)	3.8	22,980.26
Bank interest		2,658.37
Income on derivative instruments (net of withholding taxes)		228,703.29
Total income		1,225,754.89
Expenses		
Investment management fees	4	811,595.97
Depositary fees	5	37,747.50
Performance fees	4	1,191,751.49
Administration fees	5	40,566.24
Professional fees		33,260.87
Distribution fees	4	3,161.69
Transaction costs	3.9	492,490.80
Taxe d'abonnement	6	13,501.65
Bank interest and charges		33,343.69
Dividends and interests on derivative instruments	13	4,416.64
Printing & Publication fees		4,058.29
Other expenses	12	33,092.88
Total expenses		2,698,987.71
Net investment income / (loss)		(1,473,232.82)
Net realised gain / (loss) on:		
Investments		248,387.07
Foreign currencies transactions	3.2	(4,340.13)
Futures contracts	3.5	258,473.83
Forward foreign exchange contracts	3.6	(164,847.21)
Options and swaps contracts	3.7	127,431.06
Contracts for difference	3.7	1,405,465.66
Net realised gain / (loss) for the year		397,337.46
Net change in unrealised appreciation / (depreciation) on:		
Investments		20,164,791.20
Futures contracts		60,170.00
Forward foreign exchange contracts		27,327.22
Options and swaps contracts		(7,010.00)
Contracts for difference		198,003.75
Increase / (Decrease) in net assets as a result of operations		20,840,619.63
Proceeds received on subscription of shares		48,755,684.18
Net amount paid on redemption of shares		(173,417,688.92)
Net assets at the beginning of the year		163,130,462.20
Net assets at the end of the year		59,309,077.09

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	12,305.484	647.814	(6,604.314)	6,348.984
Class P	545,389.528	329,131.971	(565,001.399)	309,520.100
Class X	201,762.226	-	(178,899.219)	22,863.007
Class Y	676,804.932	-	(617,681.174)	59,123.758
Class Z	16,881.429	-	(16,881.429)	-

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

KAIROS INTERNATIONAL SICAV

KAIROS INTERNATIONAL SICAV - EUROPA ESG***** (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Cosmetics					Chemical				
4,042,000	ALCON INC	CHF	204,073.71	0.34	11,277,000	BASF SE	EUR	759,505.95	1.28
12,600,000	ASTRAZENECA PLC	GBP	1,126,565.59	1.90	4,871,000	BAYER AG-REG	EUR	354,657.51	0.60
24,900,000	GRIFOLS SA	EUR	782,607.00	1.32	7,769,000	LINDE PLC	EUR	1,482,325.20	2.50
1,000,000	LOREAL	EUR	264,000.00	0.45				2,596,488.66	4.38
12,360,000	MALIN CORP PLC	EUR	56,114.40	0.09	Building materials				
5,135,000	MEDACTA GROUP SA	CHF	342,522.57	0.58	19,200,000	COMPAGNIE DE SAINT GOBAIN	EUR	700,800.00	1.18
18,058,000	NOVO NORDISK A/S-B	DKK	934,501.20	1.58	14,233,000	CRH PLC	GBP	508,894.99	0.86
5,600,000	ORPEA	EUR	640,080.00	1.08	25,500,000	PERSIMMON PLC	GBP	807,739.77	1.36
4,740,000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,371,254.84	2.31	4,500,000	VINCI SA	EUR	445,500.00	0.75
15,682,000	SANOFI	EUR	1,405,420.84	2.38				2,462,934.76	4.15
			7,127,140.15	12.03	Metal				
Food services					118,000,000	LUNDIN MINING CORP	SEK	638,185.86	1.08
11,670,000	ANHEUSER-BUSCH INBEV SA/NV	EUR	848,525.70	1.43	24,044,000	RIO TINTO PLC	GBP	1,272,568.55	2.14
18,657,000	DANONE GROUPE	EUR	1,378,752.30	2.33				1,910,754.41	3.22
35,000,000	DIAGEO PLC	GBP	1,316,613.78	2.22	Office & Business equipment				
7,700,000	KERRY GROUP PLC-A	EUR	855,470.00	1.44	5,818,000	TELEPERFORMANCE	EUR	1,264,833.20	2.13
14,124,000	NESTLE SA-REG	CHF	1,363,472.19	2.30				1,264,833.20	2.13
			5,762,833.97	9.72	Auto Parts & Equipment				
Energy					8,956,000	DAIMLER AG	EUR	442,157.72	0.75
138,500,000	ENEL SPA	EUR	979,472.00	1.65	43,000,000	SANDVIK AB	SEK	751,804.38	1.26
69,050,000	ENI SPA	EUR	956,066.30	1.61				1,193,962.10	2.01
44,437,000	IBERDROLA SA	EUR	407,931.66	0.69	Financial services				
55,250,000	NATIONAL GRID PLC	GBP	613,217.85	1.03	4,000,000	DEUTSCHE BOERSE AG	EUR	560,600.00	0.95
29,000,000	TOTAL SA	EUR	1,426,800.00	2.41	6,750,000	LONDON STOCK EXCHANGE GROUP	GBP	614,862.48	1.03
9,400,000	VESTAS WIND SYSTEMS A/S	DKK	846,962.46	1.43				1,175,462.48	1.98
			5,230,450.27	8.82	Diversified services				
Banks					30,004,000	SANLORENZO SPA/AMEGLIA	EUR	479,283.90	0.81
66,600,000	BANCO BILBAO VIZCAYA ARGENTA	EUR	331,867.80	0.56	250,000	SGS SA-REG	CHF	610,604.39	1.03
123,206,000	BANCO SANTANDER SA	EUR	459,558.38	0.77				1,089,888.29	1.84
18,072,000	BNP PARIBAS	EUR	954,743.76	1.62	Telecommunication				
52,900,000	CREDIT AGRICOLE SA	EUR	683,732.50	1.15	24,000,000	ERICSSON LM-B SHS	SEK	187,372.21	0.32
92,832,000	ING GROEP NV	EUR	992,188.42	1.68	36,425,000	ORANGE	EUR	477,896.00	0.80
359,210,000	INTESA SANPAOLO	EUR	843,604.69	1.42	220,000,000	VODAFONE GROUP PLC	GBP	379,492.24	0.64
23,000,000	SOCIETE GENERALE	EUR	713,345.00	1.20				1,044,760.45	1.76
			4,979,040.55	8.40	Real estate				
Insurance					18,700,000	VONOVIA SE	EUR	897,600.00	1.51
6,200,000	ALLIANZ AG REG	EUR	1,354,080.00	2.28				897,600.00	1.51
42,000,000	AXA SA	EUR	1,054,620.00	1.78	Distribution & Wholesale				
2,100,000	HANNOVER RUECK SE	EUR	361,830.00	0.61	26,114,000	INDUSTRIA DE DISENO TEXTIL	EUR	821,285.30	1.38
700,000	MUENCHENER RUECKVER AG-REG	EUR	184,100.00	0.31				821,285.30	1.38
84,000,000	STOREBRAND ASA	NOK	587,773.47	0.99	Entertainment				
3,000,000	ZURICH INSURANCE GROUP AG	CHF	1,097,567.72	1.85	1,000,000	PARTNERS GROUP HOLDING AG	CHF	817,578.77	1.38
			4,639,971.19	7.82				817,578.77	1.38
Computer software					Forest products & Paper				
3,800,000	DASSAULT SYSTEMES SA	EUR	556,890.00	0.94	55,125,000	STORA ENSO OYJ-R SHS	EUR	714,695.63	1.21
17,000,000	DOCEBO INC	CAD	197,855.87	0.33				714,695.63	1.21
10,700,000	SAP SE	EUR	1,287,424.00	2.17	Diversified machinery				
68,364,000	TEAMVIEWER AG	EUR	2,179,444.32	3.68	396,013,000	HELESI PLC	GBP	8,145.55	0.01
			4,221,614.19	7.12	3,400,000	SIEMENS AG-REG	EUR	396,236.00	0.67
Textile								404,381.55	0.68
3,550,000	ADIDAS AG	EUR	1,028,790.00	1.73				55,167,001.37	93.02
667,000	KERING	EUR	390,328.40	0.66	Warrants				
3,519,000	LVMH MOET HENNESSY LOUIS VUI	EUR	1,457,569.80	2.46	Energy				
14,666,000	MONCLER SPA	EUR	587,666.62	0.99	246,914,000	ECHO ENERGY PLC 17-22/05/2022	GBP	4.07	0.00
			3,464,354.82	5.84				4.07	0.00
Electric & Electronic								4.07	0.00
36,450,000	ABB LTD-REG	CHF	784,813.43	1.32	Total securities portfolio				
5,786,000	ASML HOLDING NV	EUR	1,525,768.20	2.58				55,167,005.44	93.02
3,782,000	SCHNEIDER ELECTRIC SE	EUR	346,053.00	0.58					
28,800,000	STMICROELECTRONICS NV	EUR	690,336.00	1.16					
			3,346,970.63	5.64					

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

KAIROS INTERNATIONAL SICAV - EUROPA ESG*** (in EUR)**
Financial derivative instruments as at December 31, 2019

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

Futures

204.000	STXE6ESGX EURP 20/03/2020	EUR	3,143,640.00	(15,460.00)
				(15,460.00)
Total Futures				(15,460.00)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
----------	------	----------	-------------------	---------------------

Options

(70.000)	CALL TEAMVIEWER AG 17/01/2020 26	EUR	223,160.00	(41,300.00)
				(41,300.00)
Total Options				(41,300.00)

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

CFD contracts

264,000.000	VODAFONE GROUP SHS	GBP	455,390.69	0.00
				0.00
Total CFD				0.00
Total financial derivative instruments				(56,760.00)

Summary of net assets

		% NAV
Total securities portfolio	55,167,005.44	93.02
Total financial derivative instruments	(56,760.00)	(0.10)
Cash at bank	4,975,713.90	8.39
Other assets and liabilities	(776,882.25)	(1.31)
Total net assets	59,309,077.09	100.00

***** This Sub-Fund was renamed from KAIROS INTERNATIONAL SICAV - EUROPA to KAIROS INTERNATIONAL SICAV - EUROPA ESG on December 18, 2019.

KAIROS INTERNATIONAL SICAV - EUROPA ESG*** (in EUR)**
Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	93.02
Warrants	-	-
	100.00	93.02

Country allocation	% of portfolio	% of net assets
France	25.67	23.90
Germany	17.78	16.54
Switzerland	11.95	11.11
United Kingdom	11.11	10.32
Italy	6.97	6.48
Netherlands	5.82	5.42
Ireland	5.26	4.89
Spain	5.08	4.72
Denmark	3.23	3.01
Other	7.13	6.63
	100.00	93.02

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TEAMVIEWER AG	Computer software	2,179,444.32	3.68
ASML HOLDING NV	Electric & Electronic	1,525,768.20	2.58
LINDE PLC	Chemical	1,482,325.20	2.50
LVMH MOET HENNESSY LOUIS VUI	Textile	1,457,569.80	2.46
TOTAL SA	Energy	1,426,800.00	2.41
SANOFI	Cosmetics	1,405,420.84	2.38
DANONE GROUPE	Food services	1,378,752.30	2.33
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	1,371,254.84	2.31
NESTLE SA-REG	Food services	1,363,472.19	2.30
ALLIANZ AG REG	Insurance	1,354,080.00	2.28

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, 2019

	Notes	EUR
Assets		
Investment in securities at cost		304,580,854.97
Unrealised appreciation / (depreciation) on securities		22,010,216.18
Investment in securities at market value	3.3	326,591,071.15
Cash at bank		15,457,173.55
Net unrealised appreciation on futures contracts	3.5, 7	128,250.00
Unrealised appreciation on contracts for difference	3.7, 7	70,287.27
Dividends and interest receivable	3.8	1,146,101.86
Total assets		343,392,883.83
Liabilities		
Investment in options at market value	3.7, 7	1,314,353.20
Bank overdraft		17,554.55
Accrued expenses		511,458.86
Other payables		362,632.80
Payable for investment purchased		1,735,896.59
Payable on Contracts for Difference		4,919.00
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	9,788.13
Total liabilities		3,956,603.13
Net assets at the end of the year		339,436,280.70

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	8,627,976.81
Interest on bonds (net of withholding taxes)	3.8	2,627,412.91
Bank interest		869.65
Income on derivative instruments (net of withholding taxes)		7,613.05
Total income		11,263,872.42
Expenses		
Investment management fees	4	5,932,036.61
Depositary fees	5	76,012.14
Performance fees	4	2,971,317.22
Administration fees	5	91,466.28
Professional fees		69,661.23
Distribution fees	4	55,788.76
Transaction costs	3.9	1,166,189.34
Taxe d'abonnement	6	93,700.73
Bank interest and charges		350,246.55
Dividends and interests on derivative instruments	13	922,321.01
Printing & Publication fees		7,290.15
Other expenses	12	97,578.67
Total expenses		11,833,608.69
Net investment income / (loss)		(569,736.27)
Net realised gain / (loss) on:		
Investments		(869,592.56)
Foreign currencies transactions	3.2	(14,024.48)
Futures contracts	3.5	(11,149,261.32)
Forward foreign exchange contracts	3.6	(112,385.50)
Options and swaps contracts	3.7	1,242,935.11
Contracts for difference	3.7	(6,452,016.98)
Net realised gain / (loss) for the year		(17,924,082.00)
Net change in unrealised appreciation / (depreciation) on:		
Investments		56,913,857.31
Futures contracts		(148,400.78)
Forward foreign exchange contracts		(4,874.33)
Options and swaps contracts		1,424,468.20
Contracts for difference		10,401.95
Increase / (Decrease) in net assets as a result of operations		40,271,370.35
Proceeds received on subscription of shares		74,824,388.07
Net amount paid on redemption of shares		(198,740,030.62)
Dividend distribution	9	(427,703.54)
Net assets at the beginning of the year		423,508,256.44
Net assets at the end of the year		339,436,280.70

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	-	58,989.878	(24,877.115)	34,112.763
Class D	269,054.495	3,048.735	(110,523.478)	161,579.752
Class J	-	-	-	-
Class P	1,093,499.951	299,832.057	(848,894.812)	544,437.196
Class X	540,407.806	-	(98,631.067)	441,776.739
Class X-Dist	282,161.520	-	-	282,161.520
Class Y	1,242,783.049	210,218.042	(358,612.344)	1,094,388.747
Class Z	23,674.541	-	(23,674.541)	-

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

KAIROS INTERNATIONAL SICAV - ITALIA (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					49,984.000	RECORDATI SPA	EUR	1,877,898.88	0.55
Shares								12,584,361.04	3.71
Banks					Textile				
25,722,708.000	CREDITO VALTELLINESE SPA	EUR	1,831,456.81	0.54	248,547.000	MONCLER SPA	EUR	9,959,278.29	2.93
469,705.000	FINECOBANK SPA	EUR	5,021,146.45	1.48				9,959,278.29	2.93
977,478.000	ILLIMITY BANK SPA	EUR	9,980,050.38	2.94	Electric & Electronic				
7,524,688.000	INTESA SANPAOLO	EUR	17,671,729.77	5.21	186,864.000	ANTARES VISION SPA	EUR	2,034,201.50	0.60
411,317.000	MEDIOBANCA SPA	EUR	4,036,665.04	1.19	211,001.000	PRYSMIAN SPA	EUR	4,534,411.49	1.33
1,177,683.000	UNICREDIT SPA	EUR	15,333,432.66	4.52	138,368.000	STMICROELECTRONICS NV	EUR	3,316,680.96	0.98
			53,874,481.11	15.88				9,885,293.95	2.91
Energy					Distribution & Wholesale				
581,794.000	ACSM - AGAM SPA	EUR	1,163,588.00	0.34	517,286.000	FILA SPA	EUR	7,428,226.96	2.19
100,805.000	BIO ON SPA	EUR	1,008.05	0.00	126,965.000	ICF GROUP SPA	EUR	812,576.00	0.24
3,787,927.000	ENEL SPA	EUR	26,788,219.74	7.90	115,000.000	NEODECORTECH SPA	EUR	400,200.00	0.12
1,068,074.000	ENI SPA	EUR	14,788,552.60	4.36	9,785.000	ROCHE BOBOIS SAS	EUR	171,237.50	0.05
252,518.000	HERA SPA	EUR	984,820.20	0.29				8,812,240.46	2.60
295,950.000	SNAM SPA	EUR	1,386,821.70	0.41	Computer software				
87,483.000	TERNA SPA	EUR	520,873.78	0.15	278,213.000	DIGITAL BROS	EUR	3,472,098.24	1.02
			45,633,884.07	13.45	63,052.000	SESA SPA	EUR	3,004,427.80	0.89
Financial services								6,476,526.04	1.91
397,739.000	ANIMA HOLDING SPA	EUR	1,830,394.88	0.54	Diversified machinery				
255,522.000	CIP MERCHANT CAPITAL LTD	GBP	151,667.38	0.04	112,796.000	SAES GETTERS SPA	EUR	3,423,358.60	1.01
44,757.000	EXOR NV	EUR	3,091,813.56	0.91	85,897.000	SAES GETTERS-RSP	EUR	1,644,927.55	0.48
94,000.000	GABELLI VALUE FOR ITALY SPA	EUR	916,500.00	0.27	46,221.000	TENARIS SA	EUR	464,521.05	0.14
1,007,074.000	IDEAMI SPA	EUR	9,970,032.60	2.95				5,532,807.20	1.63
320,000.000	LIFE CARE CAPITAL SPA	EUR	3,136,000.00	0.92	Food services				
1,085,938.000	LVENTURE GROUP	EUR	677,625.31	0.20	216,413.000	DAVIDE CAMPARI-MILANO SPA	EUR	1,761,601.82	0.51
258,541.000	SICIT GROUP SPA	EUR	2,624,191.15	0.77	79,114.000	ITALIAN WINE BRANDS SPA	EUR	1,008,703.50	0.30
300,801.000	SPACTIV SPA	EUR	2,947,849.80	0.87	167,568.000	NEULAT FOOD SPA	EUR	1,012,110.72	0.30
90,000.000	THESPAK SPA	EUR	873,000.00	0.26				3,782,416.04	1.11
			26,219,074.68	7.73	Internet				
Auto Parts & Equipment					130,775.000	ALKEMY SPA	EUR	1,150,820.00	0.34
386,336.000	CNH INDUSTRIAL NV	EUR	3,782,229.44	1.11	43,000.000	LASTMINUTE.COM NV	CHF	1,822,369.63	0.54
59,145.000	FERRARI NV	EUR	8,747,545.50	2.59	242,565.000	PRISMI SPA	EUR	521,514.75	0.15
554,208.000	FIAT CHRYSLER AUTOMOBILES NV	EUR	7,312,220.35	2.15				3,494,704.38	1.03
26,659.000	INDUSTRIA MACCHINE AUTOMATIC	EUR	1,708,841.90	0.50	Telecommunication				
			21,550,837.19	6.35	261,608.000	CELLULARLINE SPA	EUR	1,831,256.00	0.54
Diversified services					97,868.000	TELECOM ITALIA SPA	EUR	54,453.76	0.02
118,055.000	ASTM SPA	EUR	3,182,762.80	0.94	1,560,103.000	TELECOM ITALIA-RSP	EUR	851,504.22	0.25
6,661.000	ATLANTIA SPA	EUR	138,482.19	0.04				2,737,213.98	0.81
105,430.000	ITALIAN EXHIBITION GROUP SPA	EUR	442,806.00	0.13	Real estate				
282,306.000	LEONARDO SPA	EUR	2,950,097.70	0.87	46,384.000	ABITARE IN SPA	EUR	2,040,896.00	0.60
576,272.000	NEXI SPA	EUR	7,134,247.36	2.10				2,040,896.00	0.60
96,218.000	SANLORENZO SPA/AMEGLIA	EUR	1,536,986.33	0.45	Engineering & Construction				
			15,385,382.38	4.53	439,681.000	SAIPEM SPA	EUR	1,915,250.44	0.56
Building materials								1,915,250.44	0.56
421,102.000	BUZZI UNICEM SPA-RSP	EUR	5,828,051.68	1.72	Office & Business equipment				
211,728.000	CEMENTIR HOLDING NV	EUR	1,423,659.07	0.42	34,750.000	DATALOGIC SPA	EUR	586,232.50	0.17
61,021.000	ENAV SPA	EUR	324,631.72	0.10	47,834.000	DIGITAL VALUE SPA	EUR	851,445.20	0.25
30,000.000	ITALMOBILIARE SPA	EUR	724,500.00	0.21	55,182.000	EUROTECH SPA	EUR	465,184.26	0.14
164,392.000	SALCEF SPA	EUR	1,701,457.20	0.50				1,902,861.96	0.56
890,798.000	SALINI IMPREGILO SPA	EUR	1,429,730.79	0.42	Entertainment				
207,330.000	SIT SPA	EUR	1,472,043.00	0.43	48,400.000	DIGITAL MAGICS SPA	EUR	289,432.00	0.09
48,840.000	SOMEC SPA	EUR	1,230,768.00	0.36	50,000.000	IERVOLINO ENTERTAINMENT SPA	EUR	303,000.00	0.09
			14,134,841.46	4.16	66,362.000	RAI WAY SPA	EUR	406,799.06	0.11
Insurance								999,231.06	0.29
575,416.000	ASSICURAZIONI GENERALI	EUR	10,584,777.32	3.11	Metal				
468,910.000	UNIPOL GRUPPO SPA	EUR	2,397,067.92	0.71	2,375,000.000	UMC ENERGY CORP	GBP	14,097.03	0.00
206,542.000	UNIPOLSAI ASSICURAZIONI SPA	EUR	534,943.78	0.16				14,097.03	0.00
			13,516,789.02	3.98				260,452,467.78	76.73
Cosmetics									
105,018.000	AMPLIFON SPA	EUR	2,692,661.52	0.79					
224,604.000	GAROFALO HEALTH CARE SPA	EUR	1,293,719.04	0.38					
28,000.000	INNOVA ITALY 1 SPA	EUR	336,000.00	0.10					
272,824.000	PHARMANUTRA SPA	EUR	6,384,081.60	1.89					

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

KAIROS INTERNATIONAL SICAV - ITALIA (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Bonds and other debt instruments					Warrants				
Banks					Building materials				
1,015,000.000	BANCA CARIGE 5% 17-22/12/2022	EUR	1,045,450.00	0.31	203,197.000	SALCEF SPA CW 11/08/2024 SALCEF SPA	EUR	199,376.90	0.06
2,773,000.000	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	2,652,152.66	0.78	82,194.000	SALCEF SPA CW 30/04/2023 SALCEF SPA	EUR	44,384.76	0.01
1,000,000.000	BANCA SISTEMA 1.75% 17-13/10/2020	EUR	999,000.00	0.29				243,761.66	0.07
2,000,000.000	BANCO BPM SPA 19-31/12/2049 FRN	EUR	2,163,940.00	0.64	Internet				
2,000,000.000	BANK OF AMER CRP 17-07/02/2022	EUR	2,009,680.00	0.59	156,551.000	ANTARES VISION SPA CW25 19/04/2024	EUR	156,081.35	0.04
1,000,000.000	BNP PARIBAS 17-22/09/2022	EUR	1,012,800.00	0.30	52,653.000	PRISMI SPA CW 29/05/2020 PRISMI SPA	EUR	23,922.68	0.01
400,000.000	CREDITO VALTELLI 17-12/04/2027	EUR	431,548.00	0.13				180,004.03	0.05
3,000,000.000	CREDITO VALTELLI 4.7% 14-04/08/2021	EUR	3,079,650.00	0.91	Diversified services				
2,311,000.000	FINECO BANK 19-31/12/2059 FRN	EUR	2,477,276.45	0.73	172,011.000	SPRINTITALY SPA CW 20/07/22 SPRINTITALY	EUR	153,072.59	0.05
1,500,000.000	GOLDMAN SACHS GP 16-27/07/2021	EUR	1,517,190.00	0.45				153,072.59	0.05
1,500,000.000	GOLDMAN SACHS GP 17-26/09/2023 FRN	EUR	1,504,125.00	0.44	Financial services				
3,333,000.000	ICCREA BANCA SPA 1.5% 17-21/02/2020	EUR	3,338,566.11	0.98	25,299.000	ELETTRA INVESTIMENTI S CW 14/10/19	EUR	26,310.96	0.01
8,636,000.000	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	6,746,961.36	1.98					
3,000,000.000	MONTE DEI PASCHI 4% 19-10/07/2022	EUR	3,109,170.00	0.92	18,800.000	GABELLI VALUE FOR ITALY CW 19/04/23	EUR	6,580.00	0.00
2,000,000.000	SUMITOMO MITSUI 17-14/06/2022	EUR	2,005,840.00	0.59					
2,000,000.000	UBS GROUP FUNDIN 17-20/09/2022	EUR	2,010,980.00	0.59	175,166.000	INDUSTRIAL STARS OF IT2 CW 31/07/22	EUR	52,549.80	0.02
188,800.000	UNICREDIT SPA 13-30/06/2020 FRN	EUR	194,407.36	0.06					
571,000.000	UNICREDIT SPA 17-31/12/2049	EUR	617,193.90	0.18	72,000.000	LIFE CARE CAPITAL SPA CW/23 CW	EUR	7,920.00	0.00
1,000,000.000	UNICREDIT SPA 17-31/12/2049 FRN	EUR	1,005,510.00	0.30					
1,000,000.000	UNICREDIT SPA 2% 16-04/03/2023	EUR	1,050,340.00	0.31	41,818.000	SPACTIV SPA CW 27/09/2024 WSPTV	EUR	22,581.72	0.01
1,000,000.000	WELLS FARGO CO 16-26/04/2021 FRN	EUR	1,005,930.00	0.30	18,000.000	THESPAK SPA CW 11/07/2023 THESPAK SPA	EUR	5,396.40	0.00
			39,977,710.84	11.78				121,338.88	0.04
Financial services					Cosmetics				
368,000.000	AZIMUT HOLDING 2% 17-28/03/2022	EUR	377,744.64	0.11	47,500.000	WARRANT INNOVA ITALY 1 CW 19/10/2021	EUR	99,750.00	0.03
5,500,000.000	BANCA FARMAFACTO 5.875% 17-02/03/2027	EUR	5,544,660.00	1.63				99,750.00	0.03
5,000,000.000	FCA CAPITAL IRE 1.25% 16-23/09/2020	EUR	5,049,800.00	1.49	Telecommunication				
550,000.000	FIRST CAPITAL SPA 3.75% 19-06/12/2026 CV	EUR	547,525.00	0.16	246,435.000	CELLULARLINE SPA CW 15/03/2022	EUR	58,257.23	0.02
300,000.000	TAMBURI INVST 4.75% 14-14/04/2020	EUR	302,881.25	0.09				58,257.23	0.02
			11,822,610.89	3.48	Textile				
Insurance					49,091.000	AQUAFIL SPA CW 05/12/2022	EUR	20,863.68	0.01
2,000,000.000	UNIPOL GRUPPO FI 3% 15-18/03/2025	EUR	2,127,920.00	0.63	61,250.000	RADICI PIETRO INDST & BRAND	EUR	13,101.38	0.00
250,000.000	UNIPOL 01-15/06/2021 SR	EUR	250,197.50	0.07				33,965.06	0.01
2,225,000.000	UNIPOLSAI 14-30/06/2049 FRN	EUR	2,380,616.50	0.70	Distribution & Wholesale				
			4,758,734.00	1.40	73,603.000	ICF GROUP W300620 15/05/2023	EUR	13,248.54	0.00
Media								13,248.54	0.00
2,000,000.000	SKY PLC 15-01/04/2020 FRN	EUR	2,002,840.00	0.59	Computer software				
			2,002,840.00	0.59	41,460.000	RELATECH SPA 19-20/05/2022	EUR	9,316.06	0.00
Energy								9,316.06	0.00
700,000.000	ECHO ENERGY PLC 8% 17-15/05/2022	EUR	694,750.00	0.20	Energy				
1,200,000.000	SOUND ENERGY PLC 5% 16-21/07/2021	EUR	1,201,497.61	0.36	2,003,936.000	ECHO ENERGY PLC 17-22/05/2022	GBP	32.98	0.00
			1,896,247.61	0.56	2,750,000.000	SOUND ENERGY PLC CW 22/05/20 SOUND ENERG	GBP	0.00	0.00
Auto Parts & Equipment								32.98	0.00
200,000.000	SOGEFI 2% 14-21/05/2021 CV	EUR	191,284.00	0.06	Other transferable securities				
1,600,000.000	VOLKSWAGEN LEAS 17-06/07/2021	EUR	1,600,128.00	0.47	Shares				
			1,791,412.00	0.53	Textile				
Building materials					122,500.000	RADICI PIETRO INDUSTRIES & BRANDS SPA	EUR	290,325.00	0.09
700,000.000	SUPERSTRADA PEDE 17-30/06/2047 FRN	EUR	689,500.00	0.20				290,325.00	0.09
			689,500.00	0.20	Cosmetics				
Entertainment					222,000.000	LIMACORPORATE 17-15/08/2023 FRN	EUR	222,222.00	0.07
1,000,000.000	SCHUMANN SPA 7% 16-31/07/2023	EUR	673,750.00	0.20				222,222.00	0.07
			673,750.00	0.20	Undertakings for collective investment				
Cosmetics					Open-ended Funds				
			63,835,027.34	18.81	92,000.000	NB AURORA SA SICAF-RAIF- A	EUR	1,100,504.00	0.32
Undertakings for collective investment								1,100,504.00	0.32
Open-ended Funds								1,100,504.00	0.32
			1,100,504.00	0.32	Total securities portfolio				
Open-ended Funds								326,591,071.15	96.22

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

KAIROS INTERNATIONAL SICAV - ITALIA (in EUR)

Financial derivative instruments as at December 31, 2019

Total financial derivative instruments (1,125,604.06)

Summary of net assets

		% NAV
Total securities portfolio	326,591,071.15	96.22
Total financial derivative instruments	(1,125,604.06)	(0.33)
Cash at bank	15,439,619.00	4.55
Other assets and liabilities	(1,468,805.39)	(0.44)
Total net assets	339,436,280.70	100.00

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(177.000)	FTSEMIB INDEX - FTSE / MIB IN 20/03/2020	EUR	20,803,137.45	128,250.00
				128,250.00
Total Futures				128,250.00

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,856,285.890 EUR	2,025,000.000 CHF	31/01/20	1,856,285.89	(9,813.31)
3,000.000 GBP	3,492.880 EUR	31/01/20	3,492.88	29.55
169,072.230 EUR	144,000.000 GBP	31/01/20	169,072.23	(4.37)
				(9,788.13)
Total Forward foreign exchange contracts				(9,788.13)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
1,200.000	CALL ASSICURAZIONI GENERAL 17/01/20 19.5	EUR	2,207,400.00	612.00
1,200.000	CALL ASSICURAZIONI GENERAL 20/03/20 19.5	EUR	2,207,400.00	19,128.00
20.000	CALL FTSEMIB INDEX - FTSE 17/01/20 23500	EUR	1,175,318.50	16,000.00
1,050.000	CALL FTSEMIB INDEX - FTSE 17/01/20 24000	EUR	16,351,618.63	312,375.00
(80.000)	CALL FTSEMIB INDEX - FTSE 17/01/20 25000	EUR	155,142.04	(1,200.00)
(200.000)	CALL FTSEMIB INDEX - FTSE 20/03/20 22000	EUR	11,753,185.00	(868,500.00)
(200.000)	CALL FTSEMIB INDEX - FTSE 20/03/20 23000	EUR	7,322,234.26	(501,000.00)
200.000	CALL FTSEMIB INDEX - FTSE 20/03/20 24000	EUR	4,477,963.49	232,500.00
(360.000)	CALL FTSEMIB INDEX - FTSE 20/03/20 25000	EUR	3,808,031.94	(141,300.00)
(276.000)	CALL MONCLER SPA 20/03/2020 52	EUR	5,529,660.00	(53,875.20)
276.000	CALL MONCLER SPA 21/02/2020 44	EUR	5,529,660.00	153,801.00
(1,200.000)	PUT ASSICURAZIONI GENERALI 20/03/2020 18	EUR	2,207,400.00	(47,244.00)
(290.000)	PUT FTSEMIB INDEX - FTSE 17/01/20 21500	EUR	681,684.73	(13,050.00)
800.000	PUT FTSEMIB INDEX - FTSE 17/01/20 23000	EUR	13,445,643.64	296,000.00
(380.000)	PUT FTSEMIB INDEX - FTSE 20/03/20 20500	EUR	2,166,112.00	(102,600.00)
400.000	PUT FTSEMIB INDEX - FTSE 20/03/20 22500	EUR	7,004,898.26	406,000.00
(400.000)	PUT FTSEMIB INDEX - FTSE 20/03/20 24000	EUR	14,080,315.63	(1,022,000.00)
				(1,314,353.20)
Total Options				(1,314,353.20)

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
CFD contracts				
(148,596.000)	BUZZI UNICEM SPA	EUR	3,335,980.20	(13,803.44)
(5,906,778.000)	TELECOM ITALIA SPA	EUR	3,286,531.28	2,185.09
(1,493,984.000)	UNIPOL-SAI SPA	EUR	3,869,418.56	81,905.62
				70,287.27
Total CFD				70,287.27

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	79.83	76.82
Bonds and other debt instruments	19.55	18.81
Other	0.62	0.59
	100.00	96.22

Country allocation	% of portfolio	% of net assets
Italy	85.32	82.09
Netherlands	9.03	8.70
Other	5.65	5.43
	100.00	96.22

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENEL SPA	Energy	26,788,219.74	7.90
INTESA SANPAOLO	Banks	17,671,729.77	5.21
UNICREDIT SPA	Banks	15,333,432.66	4.52
ENI SPA	Energy	14,788,552.60	4.36
ASSICURAZIONI GENERALI	Insurance	10,584,777.32	3.11
ILLIMITY BANK SPA	Banks	9,980,050.38	2.94
IDEAMI SPA	Financial services	9,970,032.60	2.95
MONCLER SPA	Textile	9,959,278.29	2.93
FERRARI NV	Auto Parts & Equipment	8,747,545.50	2.59
FILA SPA	Distribution & Wholesale	7,428,226.96	2.19

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

KAIROS INTERNATIONAL SICAV - ITALIA PIR (in EUR)

Statement of Net Assets as at December 31, 2019

	Notes	EUR
Assets		
Investment in securities at cost		16,789,012.64
Unrealised appreciation / (depreciation) on securities		1,310,364.14
Investment in securities at market value	3.3	18,099,376.78
Cash at bank		339,002.85
Receivable for investment sold		2,055.88
Receivable on withholding tax reclaim		1,603.88
Dividends and interest receivable	3.8	85,571.16
Total assets		18,527,610.55
Liabilities		
Bank overdraft		0.03
Accrued expenses		82,323.02
Other payables		39,187.41
Payable for investment purchased		12,550.94
Total liabilities		134,061.40
Net assets at the end of the year		18,393,549.15

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	293,591.52
Interest on bonds (net of withholding taxes)	3.8	305,112.94
Bank interest		66.96
Income on derivative instruments (net of withholding taxes)		5,600.00
Total income		604,371.42
Expenses		
Investment management fees	4	310,746.56
Depositary fees	5	19,654.57
Performance fees	4	194,665.99
Administration fees	5	26,961.87
Professional fees		20,981.10
Transaction costs	3.9	27,213.05
Taxe d'abonnement	6	4,233.26
Bank interest and charges		12,019.67
Dividends and interests on derivative instruments	13	5,652.72
Printing & Publication fees		753.35
Other expenses	12	12,650.05
Total expenses		635,532.19
Net investment income / (loss)		(31,160.77)
Net realised gain / (loss) on:		
Investments		(112,376.62)
Foreign currencies transactions	3.2	(711.82)
Futures contracts	3.5	(101,781.58)
Options and swaps contracts	3.7	(1,177.15)
Contracts for difference	3.7	21,600.00
Net realised gain / (loss) for the year		(225,607.94)
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,707,461.62
Futures contracts		(1,659.97)
Contracts for difference		(21,600.00)
Increase / (Decrease) in net assets as a result of operations		3,458,593.71
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(4,671,762.89)
Net assets at the beginning of the year		19,606,718.33
Net assets at the end of the year		18,393,549.15

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 P	62,451.437	-	(6,015.774)	56,435.663
Class X	51,771.170	-	(15,352.526)	36,418.644
Class Y	111,320.664	-	(26,408.598)	84,912.066

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

KAIROS INTERNATIONAL SICAV - ITALIA PIR (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					920.000	SIEMENS AG-REG	EUR	107,216.80	0.58
Shares								527,298.90	2.87
Banks					Computer software				
37,428.000	BANCO DESIO E DELLA BRIANZA	EUR	95,067.12	0.52	14,127.000	DIGITAL BROS	EUR	176,304.96	0.96
1,626,826.000	CREDITO VALTELLINESE SPA	EUR	115,830.01	0.63	4,122.000	SESA SPA	EUR	196,413.30	1.07
18,571.000	FINECOBANK SPA	EUR	198,523.99	1.08	3,721.000	TEAMVIEWER AG	EUR	118,625.48	0.64
40,147.000	ILLIMITY BANK SPA	EUR	409,900.87	2.23				491,343.74	2.67
10,300.000	ING GROEP NV	EUR	110,086.40	0.60	Building materials				
238,634.000	INTESA SANPAOLO	EUR	560,431.95	3.04	7,276.000	CEMENTIR HOLDING NV	EUR	48,923.82	0.27
8,701.000	MEDIOBANCA SPA	EUR	85,391.61	0.46	25,000.000	ENAV SPA	EUR	133,000.00	0.72
18,000.000	UNICREDIT SPA	EUR	234,360.00	1.27	5,000.000	INFRASTRUTTURE WIRELESS ITAL	EUR	43,650.00	0.24
			1,809,591.95	9.83	6,000.000	ITALMOBILIARE SPA	EUR	144,900.00	0.78
Energy					10,330.000	SIT SPA	EUR	73,343.00	0.40
70,000.000	ACSM - AGAM SPA	EUR	140,000.00	0.76				443,816.82	2.41
3,647.000	BIO ON SPA	EUR	36.47	0.00	Food services				
61,377.000	ENEL SPA	EUR	434,058.14	2.36	6,050.000	ITALIAN WINE BRANDS SPA	EUR	77,137.50	0.42
33,414.000	ENI SPA	EUR	462,650.24	2.51	1,800.000	NESTLE SA-REG	CHF	173,764.51	0.94
43,714.000	TERNA SPA	EUR	260,273.16	1.42	8,378.000	NEWLAT FOOD SPA	EUR	50,603.12	0.28
			1,297,018.01	7.05	550.000	PERNOD RICARD SA	EUR	87,670.00	0.48
Textile								389,175.13	2.12
9,333.000	AQUAFIL SPA	EUR	58,797.90	0.32	Insurance				
14,700.000	COVER 50 SPA	EUR	142,590.00	0.78	8,000.000	ASSICURAZIONI GENERALI	EUR	147,160.00	0.80
525.000	LVMH MOET HENNESSY LOUIS VUI	EUR	217,455.00	1.18	480.000	ZURICH INSURANCE GROUP AG	CHF	175,610.83	0.95
16,942.000	MONCLER SPA	EUR	678,865.94	3.69				322,770.83	1.75
8,059.000	PATTERN SPA	EUR	35,862.55	0.19	Internet				
			1,133,571.39	6.16	23,946.000	ALKEMY SPA	EUR	210,724.80	1.15
Cosmetics					21,124.000	AMM SPA	EUR	66,118.12	0.36
21,282.000	GAROFALO HEALTH CARE SPA	EUR	122,584.32	0.67				276,842.92	1.51
695.000	MEDACTA GROUP SA	CHF	46,358.95	0.25	Auto Parts & Equipment				
2,050.000	NOVARTIS AG-REG	CHF	173,571.96	0.94	3,567.000	BIESSE SPA	EUR	52,969.95	0.29
26,023.000	PHARMANUTRA SPA	EUR	608,938.20	3.31	2,000.000	INDUSTRIA MACCHINE AUTOMATIC	EUR	128,200.00	0.69
			951,453.43	5.17	2,530.000	PRIMA INDUSTRIE SPA	EUR	41,492.00	0.23
Distribution & Wholesale								222,661.95	1.21
33,142.000	FILA SPA	EUR	475,919.12	2.58	Financial services				
18,400.000	NEODECORTECH SPA	EUR	64,032.00	0.35	11,552.000	ANIMA HOLDING SPA	EUR	53,162.30	0.29
64,400.000	POWERSOFT SPA	EUR	318,136.00	1.73	4,000.000	IDEAMI SPA	EUR	39,600.00	0.22
75,451.000	SAFILO GROUP SPA	EUR	84,052.41	0.46	13,170.000	SPACTIV SPA	EUR	129,066.00	0.70
			942,139.53	5.12				221,828.30	1.21
Office & Business equipment					Media				
6,000.000	DATALOGIC SPA	EUR	101,220.00	0.55	50,510.000	ARNOLDO MONDADORI EDITORE	EUR	104,050.60	0.57
15,023.000	DIGITAL VALUE SPA	EUR	267,409.40	1.45				104,050.60	0.57
14,900.000	DOXEE SPA	EUR	56,314.55	0.31	Engineering & Construction				
10,000.000	EUROTECH SPA	EUR	84,300.00	0.46	500.000	AIRBUS SE	EUR	65,240.00	0.36
931.000	TELEPERFORMANCE	EUR	202,399.40	1.10	2,609.000	SAIPEM SPA	EUR	11,364.80	0.06
			711,643.35	3.87				76,604.80	0.42
Real estate					Telecommunication				
13,985.000	ABITARE IN SPA	EUR	615,340.00	3.35	800.000	CELLULARLINE SPA	EUR	5,600.00	0.03
			615,340.00	3.35	5,141.000	INTRED SPA	EUR	28,789.60	0.16
Diversified services					59,575.000	TELECOM ITALIA-RSP	EUR	32,516.04	0.17
7,420.000	EDILIZIACROBATICA SPA	EUR	51,940.00	0.28				66,905.64	0.36
11,400.000	ITALIAN EXHIBITION GROUP SPA	EUR	47,880.00	0.26	Entertainment				
21,021.000	NEXI SPA	EUR	260,239.98	1.41	9,620.000	IERVOLINO ENTERTAINMENT SPA	EUR	58,297.20	0.32
14,797.000	SANLORENZO SPA/AMEGLIA	EUR	236,367.28	1.29				58,297.20	0.32
			596,427.26	3.24	Advertising				
Electric & Electronic					3,362.000	MAILUP SPA	EUR	15,902.26	0.09
8,312.000	ANTARES VISION SPA	EUR	90,484.43	0.49				15,902.26	0.09
29,411.000	ELES SEMICONDUCTOR EQUIPMENT	EUR	153,525.42	0.83	Bonds and other debt instruments				
2,000.000	KONINKLIJKE PHILIPS ELECTRONICS	EUR	87,040.00	0.47	Banks				
900.000	OSRAM LICHT AG - TEND	EUR	36,495.00	0.20	532,000.000	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	508,815.44	2.77
10,000.000	PRYSMIAN SPA	EUR	214,900.00	1.18	500,000.000	BANCO BPM SPA 19-31/12/2049 FRN	EUR	540,985.00	2.93
			582,444.85	3.17				11,857,128.86	64.47
Diversified machinery					Bonds and other debt instruments				
9,456.000	SAES GETTERS SPA	EUR	286,989.60	1.57	Banks				
6,950.000	SAES GETTERS-RSP	EUR	133,092.50	0.72	532,000.000	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	508,815.44	2.77
					500,000.000	BANCO BPM SPA 19-31/12/2049 FRN	EUR	540,985.00	2.93

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

KAIROS INTERNATIONAL SICAV

KAIROS INTERNATIONAL SICAV - ITALIA PIR (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
100,000.000	CREDITO VALTELLI 17-12/04/2027	EUR	107,887.00	0.59		Cosmetics			
200,000.000	CREDITO VALTELLI 4.7% 14-04/08/2021	EUR	205,310.00	1.12	5,200.000	WARRANT INNOVA ITALY 1 CW 19/10/2021	EUR	10,920.00	0.06
546,000.000	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	426,567.96	2.32		10,920.00		0.06	
100,000.000	MONTE DEI PASCHI 4% 19-10/07/2022	EUR	103,639.00	0.56		Distribution & Wholesale			
220,000.000	UNICREDIT SPA 17-31/12/2049 FRN	EUR	221,212.20	1.20	12,750.000	POWERSOFT SPA CW 15/10/2021	EUR	9,817.50	0.05
277,000.000	UNIONE DI BANCHE 19-12/07/2029 FRN	EUR	287,811.31	1.56		POWERSOFT S		9,817.50	0.05
			2,402,227.91	13.05		Electric & Electronic			
	Financial services				2,023.000	OFFICINA STELLARE SP CW 30/05/2022	EUR	4,450.60	0.02
250,000.000	BANCA FARMAFACTO 5.875% 17-02/03/2027	EUR	252,030.00	1.37		4,450.60		0.02	
700,000.000	TAMBURI INVST 2.5% 19-05/12/2024	EUR	698,831.00	3.80		Textile			
			950,861.00	5.17	1,501.000	AQUAFIL SPA CW 05/12/2022	EUR	637.93	0.00
	Diversified services				8,000.000	RADICI PIETRO INDST & BRAND 22/07/2022	EUR	1,711.20	0.01
500,000.000	CMF SPA 9% 17-15/06/2022	EUR	463,010.00	2.52				2,349.13	0.01
250,000.000	IVS GROUP 3% 19-18/10/2026	EUR	254,625.00	1.38		Office & Business equipment			
			717,635.00	3.90	13,500.000	DOXEE SPA CW 15/12/2022 DOXEE SPA	EUR	2,185.65	0.01
	Cosmetics					2,185.65		0.01	
330,000.000	KEDRION SPA 3% 17-12/07/2022	EUR	313,272.30	1.71		Financial services			
100,000.000	LIMACORPORATE 17-15/08/2023 FRN	EUR	100,100.00	0.54	4,000.000	INDUSTRIAL STARS OF IT2 CW 31/07/22	EUR	1,200.00	0.01
			413,372.30	2.25		INDU			
	Entertainment				1,250.000	SPACTIV SPA CW 27/09/2024 WSPTV	EUR	675.00	0.00
400,000.000	GAMENET GROUP 18-27/04/2023 FRN	EUR	371,270.49	2.02		1,875.00		0.01	
			371,270.49	2.02		Computer software			
	Building materials				5,499.000	RELATECH SPA 19-20/05/2022	EUR	1,235.63	0.01
100,000.000	OFFICINE MACCAFE 5.75% 14-01/06/2021	EUR	35,119.00	0.19		1,235.63		0.01	
300,000.000	SUPERSTRADA PEDE 17-30/06/2047 FRN	EUR	295,500.00	1.61		Telecommunication			
			330,619.00	1.80	930.000	CELLULARLINE SPA CW 15/03/2022	EUR	219.85	0.00
	Energy					219.85		0.00	
250,000.000	ALERION CLEANPOWER 3.125% 19-19/12/2025	EUR	250,000.00	1.36				135,027.91	0.73
			250,000.00	1.36		Other transferable securities			
	Insurance					Shares			
200,000.000	UNIPOLSAI 14-30/06/2049 FRN	EUR	213,988.00	1.16		Textile			
			213,988.00	1.16	16,000.000	RADICI PIETRO INDUSTRIES & BRANDS SPA	EUR	37,920.00	0.21
	Computer software					37,920.00		0.21	
100,000.000	TEAMSYSTEM SPA 18-15/04/2023 FRN	EUR	100,298.00	0.55				37,920.00	0.21
			100,298.00	0.55		Total securities portfolio		18,099,376.78	98.40
			5,750,271.70	31.26					
	Mortgage backed securities								
	Financial services								
200,000.000	SCYSC 1 A 3% 18-15/12/2021	EUR	200,000.00	1.08					
			200,000.00	1.08					
	Entertainment								
116,200.000	INTER MEDIA COMM 4.875% 17-31/12/2022	EUR	119,028.31	0.65					
			119,028.31	0.65					
			319,028.31	1.73					
	Warrants								
	Internet								
44,789.000	ANTARES VISION SPA CW25 19/04/2024	EUR	44,654.63	0.25					
			44,654.63	0.25					
	Building materials								
44,666.000	SALCEF SPA CW 11/08/2024 SALCEF SPA	EUR	43,826.28	0.24					
			43,826.28	0.24					
	Diversified services								
4,643.000	EDILIZIACROBATICA SPA CW 19/11/21	EUR	12,071.80	0.06					
	EDILIZ								
5,000.000	SOSTRAVEL.COM SPA CW 15/07/21	EUR	1,170.00	0.01					
	SOSTRAVEL								
283.000	SPRINTITALY SPA CW 20/07/22	EUR	251.84	0.00					
	SPRINTITALY								
			13,493.64	0.07					

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	65.72	64.68
Bonds and other debt instruments	31.77	31.26
Other	2.51	2.46
	100.00	98.40

Country allocation	% of portfolio	% of net assets
Italy	89.47	88.06
Switzerland	3.15	3.08
France	2.80	2.76
Other	4.58	4.50
	100.00	98.40

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TAMBURI INVST 2.5% 19-05/12/2024	Financial services	698,831.00	3.80
MONCLER SPA	Textile	678,865.94	3.69
ABITARE IN SPA	Real estate	615,340.00	3.35
PHARMANUTRA SPA	Cosmetics	608,938.20	3.31
INTESA SANPAOLO	Banks	560,431.95	3.04
BANCO BPM SPA 19-31/12/2049 FRN	Banks	540,985.00	2.93
BANCA IFIS SPA 17-17/10/2027 FRN	Banks	508,815.44	2.77
FILA SPA	Distribution & Wholesale	475,919.12	2.58
CMF SPA 9% 17-15/06/2022	Diversified services	463,010.00	2.52
ENI SPA	Energy	462,650.24	2.51

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, 2019

	Notes	EUR
Assets		
Investment in securities at cost		34,013,297.23
Unrealised appreciation / (depreciation) on securities		596,401.38
Investment in securities at market value	3.3	34,609,698.61
Investment in options at market value	3.7, 7	1,775.00
Cash at bank		12,940,082.64
Receivable for investment sold		418,450.66
Receivable on subscriptions		184,343.84
Receivable on withholding tax reclaim		561.24
Receivable on Contracts for Difference		2,310.46
Net unrealised appreciation on futures contracts	3.5, 7	44,450.00
Dividends and interest receivable	3.8	26,183.40
Total assets		48,227,855.85
Liabilities		
Bank overdraft		24.44
Accrued expenses		68,576.35
Other payables		100,914.26
Payable for investment purchased		907,208.36
Payable on redemptions		354,357.92
Payable on Contracts for Difference		4,696.80
Unrealised depreciation on contracts for difference	3.7, 7	10,420.66
Total liabilities		1,446,198.79
Net assets at the end of the period		46,781,657.06

**** Launched on November 11, 2019

Statement of Operations and Changes in Net Assets for the period ended December 31, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	26,779.34
Interest on bonds (net of withholding taxes)	3.8	2,558.76
Bank interest		1.62
Income on derivative instruments (net of withholding taxes)		2,307.48
Total income		31,647.20
Expenses		
Investment management fees	4	87,176.54
Depositary fees	5	936.79
Performance fees	4	97,637.63
Administration fees	5	2,273.44
Professional fees		1,959.59
Transaction costs	3.9	82,891.41
Taxe d'abonnement	6	4,657.25
Bank interest and charges		11,706.00
Dividends and interests on derivative instruments	13	4,693.63
Other expenses	12	2,097.74
Total expenses		296,030.02
Net investment income / (loss)		(264,382.82)
Net realised gain / (loss) on:		
Investments		128,831.91
Foreign currencies transactions	3.2	9,111.14
Futures contracts	3.5	(211,444.00)
Forward foreign exchange contracts	3.6	(39,949.15)
Contracts for difference	3.7	319,872.74
Net realised gain / (loss) for the period		(57,960.18)
Net change in unrealised appreciation / (depreciation) on:		
Investments		596,401.38
Futures contracts		44,450.00
Options and swaps contracts		(3,300.00)
Contracts for difference		(10,420.66)
Increase / (Decrease) in net assets as a result of operations		569,170.54
Proceeds received on subscription of shares		50,419,101.78
Net amount paid on redemption of shares		(4,206,615.26)
Net assets at the beginning of the period		-
Net assets at the end of the period		46,781,657.06

KAIROS INTERNATIONAL SICAV - ACTIVESG**** (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class D	-	449.800	-	449.800
Class P	-	384,209.773	(40,213.399)	343,996.374
Class X	-	60,168.946	(33.303)	60,135.643
Class Y	-	59,685.055	(1,697.167)	57,987.888

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

KAIROS INTERNATIONAL SICAV - ACTIVESG** (in EUR)**
Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
181,894.000	ENEL SPA	EUR	1,286,354.37	2.74
90,103.000	IBERDROLA SA	EUR	827,145.54	1.77
10,553.000	ORSTED A/S	DKK	973,166.97	2.07
30,753.000	REPSOL SA	EUR	428,389.29	0.92
21,120.000	ROYAL DUTCH SHELL PLC	EUR	552,604.80	1.18
8,894.000	TOTAL SA	EUR	437,584.80	0.94
5,755.000	VESTAS WIND SYSTEMS A/S	DKK	518,539.25	1.11
			5,023,785.02	10.73
Banks				
281,344.000	BANCO SANTANDER SA	EUR	1,049,413.12	2.25
16,928.000	BNP PARIBAS	EUR	894,306.24	1.91
352,272.000	INTESA SANPAOLO	EUR	827,310.79	1.77
7,140.000	KBC GROUP NV	EUR	478,808.40	1.02
			3,249,838.55	6.95
Cosmetics				
1,433.000	LONZA GROUP AG-REG	CHF	466,312.51	1.00
14,016.000	NOVO NORDISK A/S-B	DKK	725,327.77	1.55
4,374.000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,265,373.13	2.71
2,209.000	SONOVA HOLDING AG-REG	CHF	450,795.56	0.96
			2,907,808.97	6.22
Food services				
11,103.000	DANONE GROUPE	EUR	820,511.70	1.75
4,659.000	HEINEKEN NV	EUR	442,232.28	0.95
50,681.000	JERONIMO MARTINS	EUR	743,236.87	1.59
5,444.000	PERNOD RICARD SA	EUR	867,773.60	1.85
			2,873,754.45	6.14
Diversified services				
10,106.000	ADECCO GROUP AG-REG	CHF	570,010.43	1.22
6,803.000	AMADEUS IT GROUP SA	EUR	495,258.40	1.06
42,783.000	TOMRA SYSTEMS ASA	NOK	1,207,525.21	2.58
			2,272,794.04	4.86
Electric & Electronic				
3,252.000	ASML HOLDING NV	EUR	857,552.40	1.84
23,088.000	ASSA ABLOY AB-B	SEK	484,001.99	1.03
7,864.000	SCHNEIDER ELECTRIC SE	EUR	719,556.00	1.54
			2,061,110.39	4.41
Insurance				
2,400.000	ALLIANZ AG REG	EUR	524,160.00	1.12
24,453.000	AXA SA	EUR	614,014.83	1.31
2,268.000	ZURICH INSURANCE GROUP AG	CHF	829,761.19	1.78
			1,967,936.02	4.21
Textile				
2,448.000	ADIDAS AG	EUR	709,430.40	1.52
2,998.000	LVMH MOET HENNESSY LOUIS VUI	EUR	1,241,771.60	2.65
			1,951,202.00	4.17
Chemical				
4,435.000	AIR LIQUIDE SA	EUR	559,697.00	1.20
5,965.000	LINDE PLC	EUR	1,138,122.00	2.43
			1,697,819.00	3.63
Telecommunication				
37,092.000	DEUTSCHE TELEKOM AG-REG	EUR	540,430.44	1.16
45,742.000	TELE2 AB-B SHS	SEK	594,828.15	1.27
			1,135,258.59	2.43
Distribution & Wholesale				
6,924.000	CIE FINANCIERE RICHEMONT-REG	CHF	485,203.10	1.04
15,870.000	INDUSTRIA DE DISENO TEXTIL	EUR	499,111.50	1.06
			984,314.60	2.10

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Computer software				
8,118.000	SAP SE	EUR	976,757.76	2.09
			976,757.76	2.09
Real estate				
19,577.000	VONOVIA SE	EUR	939,696.00	2.01
			939,696.00	2.01
Office & Business equipment				
4,206.000	TELEPERFORMANCE	EUR	914,384.40	1.95
			914,384.40	1.95
Building materials				
60,000.000	ALTRAN TECHNOLOGIES SA	EUR	849,600.00	1.82
			849,600.00	1.82
Auto Parts & Equipment				
7,732.000	MICHELIN (CGDE)	EUR	843,561.20	1.80
			843,561.20	1.80
Transportation				
7,941.000	DSV PANALPINA A/S	DKK	816,047.62	1.74
			816,047.62	1.74
Entertainment				
690.000	PARTNERS GROUP HOLDING AG	CHF	564,129.35	1.21
			564,129.35	1.21
			32,029,797.96	68.47
Bonds and other debt instruments				
Government				
2,000,000.000	UK TREASURY 2% 14-22/07/2020	GBP	2,368,241.65	5.06
			2,368,241.65	5.06
Energy				
210,000.000	ORSTED A/S 19-09/12/3019 FRN	EUR	211,659.00	0.45
			211,659.00	0.45
			2,579,900.65	5.51
Total securities portfolio			34,609,698.61	73.98

Financial derivative instruments as at December 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(163.000)	EURO STOXX 50 - FUTURE 20/03/2020	EUR	6,104,594.50	20,380.00
(278.000)	STOXX 600(SXXP) 20/03/2020	EUR	5,780,176.00	24,070.00
				44,450.00
Total Futures				44,450.00
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
(25.000)	PUT EURO STOXX 50 - OPTION 17/01/20 3525	EUR	936,287.50	(1,200.00)
25.000	PUT EURO STOXX 50 - OPTION 17/01/20 3625	EUR	936,287.50	2,975.00
				1,775.00
Total Options				1,775.00

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

KAIROS INTERNATIONAL SICAV - ACTIVESG** (in EUR)**
Financial derivative instruments as at December 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
CFD contracts				
6,289.000	ASTRAZENECA PLC	GBP	562,299.28	0.00
24,672.000	BURBERRY GROUP PLC	GBP	639,418.90	0.00
23,498.000	COMPASS GROUP PLC	GBP	521,993.65	0.00
21,293.000	CRH PLC	EUR	759,521.31	0.00
(25,950.000)	DANSKE BANK A/S	DKK	374,410.76	(1,006.56)
24,404.000	DIAGEO PLC	GBP	918,018.36	0.00
(56,000.000)	ENSKILDA-SKANDINAVISKA-BANK - A-	SEK	472,152.24	(9,414.10)
50,902.000	GLAXOSMITHKLINE PLC	GBP	1,064,347.18	0.00
620,000.000	LLOYDS BANKING GROUP PLC	GBP	455,453.69	0.00
8,854.000	LONDON STOCK EXCHANGE GROUP	GBP	806,517.40	0.00
42,811.000	PRUDENTIAL	GBP	729,115.41	0.00
29,445.000	REED ELSEVIER PLC	GBP	659,466.94	0.00
15,901.000	RIO TINTO PLC ORD	GBP	841,586.78	0.00
(1,700.000)	SAFRAN SA	EUR	234,005.00	0.00
				(10,420.66)
Total CFD				(10,420.66)
Total financial derivative instruments				35,804.34

Summary of net assets

		% NAV
Total securities portfolio	34,609,698.61	73.98
Total financial derivative instruments	35,804.34	0.08
Cash at bank	12,940,058.20	27.66
Other assets and liabilities	(803,904.09)	(1.72)
Total net assets	46,781,657.06	100.00

**** Launched on November 11, 2019

KAIROS INTERNATIONAL SICAV - ACTIVESG** (in EUR)**
Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	92.55	68.47
Bonds and other debt instruments	7.45	5.51
	100.00	73.98

Country allocation	% of portfolio	% of net assets
France	25.32	18.72
Switzerland	13.38	9.92
Germany	10.66	7.90
Spain	9.53	7.06
Denmark	9.38	6.92
United Kingdom	6.84	5.06
Italy	6.11	4.51
Netherlands	5.35	3.97
Norway	3.49	2.58
Ireland	3.29	2.43
Sweden	3.12	2.30
Portugal	2.15	1.59
Belgium	1.38	1.02
	100.00	73.98

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UK TREASURY 2% 14-22/07/2020	Government	2,368,241.65	5.06
ENEL SPA	Energy	1,286,354.37	2.74
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	1,265,373.13	2.71
LVMH MOET HENNESSY LOUIS VUI	Textile	1,241,771.60	2.65
TOMRA SYSTEMS ASA	Diversified services	1,207,525.21	2.58
LINDE PLC	Chemical	1,138,122.00	2.43
BANCO SANTANDER SA	Banks	1,049,413.12	2.25
SAP SE	Computer software	976,757.76	2.09
ORSTED A/S	Energy	973,166.97	2.07
VONOVIA SE	Real estate	939,696.00	2.01

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, 2019

	Notes	EUR
Assets		
Investment in securities at cost		407,023,577.63
Unrealised appreciation / (depreciation) on securities		13,280,284.36
Investment in securities at market value	3.3	420,303,861.99
Investment in options at market value	3.7, 7	539,411.95
Cash at bank		104,789,321.62
Receivable for investment sold		1,463,026.38
Receivable on subscriptions		6,292,704.78
Receivable on withholding tax reclaim		829,953.03
Receivable on Contracts for Difference		14,137.12
Net unrealised appreciation on futures contracts	3.5, 7	815,246.58
Dividends and interest receivable	3.8	1,053,531.30
Total assets		536,101,194.75
Liabilities		
Bank overdraft		1,016,575.98
Accrued expenses		817,955.40
Other payables		5,002,315.91
Payable on redemptions		1,208,731.99
Payable on Contracts for Difference		200,241.94
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	20,158.04
Unrealised depreciation on contracts for difference	3.7, 7	2,605,122.18
Other liabilities		25,192.64
Total liabilities		10,896,294.08
Net assets at the end of the year		525,204,900.67

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	10,736,683.55
Interest on bonds (net of withholding taxes)	3.8	8,943,532.72
Bank interest		146,575.18
Income on derivative instruments (net of withholding taxes)		14,543,989.49
Other income		225,037.30
Total income		34,595,818.24
Expenses		
Investment management fees	4	12,057,993.48
Depositary fees	5	345,972.26
Performance fees	4	17,208,054.68
Research fees		792,447.62
Administration fees	5	133,671.03
Professional fees		115,409.39
Distribution fees	4	82,952.58
Transaction costs	3.9	1,354,509.93
Taxe d'abonnement	6	298,112.79
Bank interest and charges		1,141,030.78
Dividends and interests on derivative instruments	13	22,662,606.09
Printing & Publication fees		25,902.72
Other expenses	12	147,171.42
Total expenses		56,365,834.77
Net investment income / (loss)		(21,770,016.53)
Net realised gain / (loss) on:		
Investments		34,586,104.02
Foreign currencies transactions	3.2	5,058,934.66
Futures contracts	3.5	(39,115,952.18)
Forward foreign exchange contracts	3.6	(8,058,410.14)
Options and swaps contracts	3.7	677,251.90
Contracts for difference	3.7	387,726.19
Net realised gain / (loss) for the year		(28,234,362.08)
Net change in unrealised appreciation / (depreciation) on:		
Investments		144,562,574.27
Futures contracts		(3,153,987.10)
Forward foreign exchange contracts		229,200.77
Options and swaps contracts		(526,418.66)
Contracts for difference		7,631,065.44
Increase / (Decrease) in net assets as a result of operations		120,508,072.64
Proceeds received on subscription of shares		51,372,905.76
Net amount paid on redemption of shares		(634,160,906.25)
Net assets at the beginning of the year		987,484,828.52
Net assets at the end of the year		525,204,900.67

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	1,519,275.543	26,536.155	(327,048.440)	1,218,763.258
Class C-CHF	4,520.000	7,853.302	(5,013.302)	7,360.000
Class C-GBP	12,930.000	-	(12,930.000)	-
Class C-USD	60,370.830	-	(24,411.220)	35,959.610
Class D	339,854.046	-	(144,063.643)	195,790.403
Class J	-	-	-	-
Class P	4,250,522.342	60,548.518	(2,666,041.642)	1,645,029.218
Class P-CHF	42,592.367	-	(30,831.422)	11,760.945
Class P-USD	717,017.433	-	(513,934.103)	203,083.330
Class W	24,679.918	-	(24,119.737)	560.181
Class W-GBP	12,100.000	-	-	12,100.000
Class W-USD	10,313.183	-	(10,313.183)	-
Class X	964,103.550	189,953.112	(930,829.958)	223,226.704
Class X-Dist	673,359.021	998.887	(359,015.319)	315,342.589
Class X-USD	33,015.748	60,805.557	(67,637.819)	26,183.486
Class Y	407,029.271	94,049.995	(137,956.990)	363,122.276
Class Z	44,671.516	-	(44,671.516)	-

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

KAIROS INTERNATIONAL SICAV - PEGASUS UCITS (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					3,780,525.000	GLENVEAGH PROPERTIES PLC	EUR	3,300,398.33	0.63
Shares								5,109,438.57	0.97
Entertainment					Chemical				
2,115,796.000	INTERNATIONAL GAME TECHNOLOG	USD	28,194,290.65	5.37	70,000.000	BAYER AG-REG	EUR	5,096,700.00	0.97
727,016.000	SCIENTIFIC GAMES RG REGISTERED SHS	USD	17,330,860.32	3.30				5,096,700.00	0.97
2,704,222.000	WILLIAM HILL PLC	GBP	5,989,781.81	1.14	Computer software				
			51,514,932.78	9.81	50,000.000	ELASTIC NV	USD	2,861,847.96	0.54
Real estate								2,861,847.96	0.54
276,917.000	AEDAS HOMES SAU	EUR	5,939,869.65	1.13	Financial services				
3,327,701.000	METROVACESA SA	EUR	29,117,383.75	5.55	14,545.000	SICIT GROUP SPA	EUR	147,631.75	0.03
813,940.000	NEINOR HOMES SA	EUR	8,953,340.00	1.70	64,700.000	THESPAK SPA	EUR	627,590.00	0.12
1,250,865.992	OZAK GAYRIMENKUL YATIRIM ORT	TRY	480,936.76	0.09				775,221.75	0.15
4,881,614.000	QUABIT INMOBILIARIA SA	EUR	4,891,377.23	0.93	Office & Business equipment				
0.107	TORUNLAR GAYRIMENKUL YATIRIM	TRY	0.04	0.00	82,693.000	TECHEDGE SPA	EUR	410,984.21	0.08
			49,382,907.43	9.40				410,984.21	0.08
Banks								310,250,234.08	59.08
3,456,936.000	BANCO BPM SPA	EUR	7,010,666.21	1.33	Bonds and other debt instruments				
19,993,163.000	EUROBANK ERGASIAS SA	EUR	18,393,709.96	3.50	Banks				
1,213,710.000	ILLIMITY BANK SPA	EUR	12,391,979.10	2.36	945,000.000	BANCA CARIGE 5% 17-22/12/2022	EUR	973,350.00	0.19
3,437,256.000	KOMPLETT BANK ASA	NOK	4,348,927.89	0.83	4,300,000.000	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	4,112,606.00	0.78
2,165,593.000	SBERBANK-PREFERENCE	RUB	7,067,338.92	1.35	1,000,000.000	BANCA IFIS SPA 1.75% 17-26/05/2020	EUR	1,002,930.00	0.19
			49,212,622.08	9.37	9,000,000.000	BANCO COM PORTUG 19-31/12/2049 FRN	EUR	9,983,250.00	1.90
Energy					8,800,000.000	BANCO SABADELL 17-31/12/2049	EUR	9,199,256.00	1.75
462,158.000	ACEA SPA	EUR	8,522,193.52	1.62	6,400,000.000	BANCO SABADELL 17-31/12/2049 FRN	EUR	6,610,816.00	1.26
6,894,827.000	ENERJISA ENERJI AS	TRY	7,622,753.55	1.45	10,000,000.000	BANCO SANTANDER 17-31/12/2049 FRN	EUR	8,978,900.00	1.71
570,000.000	E.ON SE	EUR	5,428,680.00	1.03	950,000.000	BANK OF GEORGIA 19-31/12/2049 FRN	USD	878,001.60	0.17
6,672,644.000	IREN SPA	EUR	18,429,842.73	3.52	1,286,000.000	CREDITO VALTELLI 17-12/04/2027	EUR	1,387,426.82	0.26
			40,003,469.80	7.62	5,400,000.000	IBERCAJA 18-31/12/2049 FRN	EUR	5,698,620.00	1.09
Auto Parts & Equipment					6,907,000.000	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	5,396,162.82	1.03
319,152.000	PORSCHE AUTOMOBIL HLDG-PRF	EUR	21,268,289.28	4.05	2,000,000.000	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	2,040,280.00	0.39
298,601.000	TRATON SE	EUR	7,141,042.92	1.36	207,000.000	NATL BK GREECE 19-18/07/2029 FRN	EUR	228,528.00	0.04
			28,409,332.20	5.41	800,000.000	UNIPOL BANCA SPA 3.15% 15-22/04/2020	EUR	803,824.00	0.15
Agriculture								57,293,951.24	10.91
2,024,560.000	KERNEL HOLDING SA	PLN	21,521,175.53	4.10	Building materials				
242,418.000	MHP SE	USD	2,093,158.80	0.40	5,500,000.000	SUPERSTRADA PEDE 17-30/06/2047 FRN	EUR	5,417,500.00	1.03
			23,614,334.33	4.50	7,250,000.000	SUPERSTRADA PEDE 8% 17-30/06/2027	EUR	6,960,000.00	1.33
Textile								12,377,500.00	2.36
3,470,867.000	BASICNET SPA	EUR	18,048,508.40	3.44	Food services				
			18,048,508.40	3.44	8,770,000.000	ARYZTA AG 13-31/12/2049 FRN FLAT	CHF	6,815,455.13	1.30
Transportation					4,488,000.000	ARYZTA EURO FINA 14-29/11/2049 FRN HYB	EUR	4,297,708.80	0.82
320,000.000	CIA DE DISTRIBUCION INTEGRAL	EUR	6,432,000.00	1.22				11,113,163.93	2.12
2,321.000	FINANCIERE DE LODET	EUR	1,815,022.00	0.35	Diversified machinery				
			8,247,022.00	1.57	4,800,000.000	VALLOUREC SA 2.25% 14-30/09/2024	EUR	3,375,456.00	0.64
Diversified machinery								3,375,456.00	0.64
1,482,019.000	TMK PAO-GDR REG S	USD	4,900,926.29	0.94	Auto Parts & Equipment				
3,700,000.000	TMK PJSC	RUB	3,067,629.36	0.58	3,000,000.000	VOLKSWAGEN INTFN 17-31/12/2049	EUR	3,244,350.00	0.62
			7,968,555.65	1.52				3,244,350.00	0.62
Lodging & Restaurants					Financial services				
190,000.000	ACCOR SA	EUR	7,932,500.00	1.51	3,000,000.000	TAMBURI INVST 2.5% 19-05/12/2024	EUR	2,994,990.00	0.57
			7,932,500.00	1.51				2,994,990.00	0.57
Diversified services					Real estate				
479,542.000	CORP AMERICA AIRPORTS SA	USD	2,561,199.93	0.49	1,400,000.000	QUABIT FINANCE 8.25% 19-04/04/2023	EUR	1,436,582.03	0.27
211,429.000	SANLORENZO SPA/AMEGLIA	EUR	3,377,366.85	0.64				1,436,582.03	0.27
			5,938,566.78	1.13	Diversified services				
Cosmetics					1,200,000.000	CMF SPA 9% 17-15/06/2022	EUR	1,111,224.00	0.21
153,404.000	GAROFALO HEALTH CARE SPA	EUR	883,607.04	0.17				1,111,224.00	0.21
90,000.000	IONIS PHARMACEUTICALS INC	USD	4,839,683.10	0.92	Entertainment				
			5,723,290.14	1.09	667,000.000	SCIENTIFIC GAMES 7% 19-15/05/2028	USD	635,294.64	0.12
Building materials								635,294.64	0.12
130,711.000	BUZZI UNICEM SPA-RSP	EUR	1,809,040.24	0.34				93,582,511.84	17.82

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

KAIROS INTERNATIONAL SICAV - PEGASUS UCITS (in EUR)
Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open-ended Funds				
120,000.000	LYX FTSE ITA MID CAP PIR ETF	EUR	16,408,800.00	3.12
			16,408,800.00	3.12
			16,408,800.00	3.12
Warrants				
Diversified services				
125,000.000	CULTI MILANO SPA WRNTS CULTW 29/05/2020	EUR	21,250.00	0.00
39,409.000	SPRINTITALY SPA CW 20/07/22 SPRINTITALY	EUR	35,070.07	0.01
			56,320.07	0.01
Financial services				
20,000.000	THESPAC SPA CW 11/07/2023 THESPAC SPA	EUR	5,996.00	0.00
			5,996.00	0.00
			62,316.07	0.01
Total securities portfolio			420,303,861.99	80.03

Financial derivative instruments as at December 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
2,000.000	BAYER AG-REG 18/12/2020	EUR	145,620,000.00	201,000.00		
(5,198.000)	BIST 30 INDEX 28/02/2020	TRY	10,988,097.48	(99,403.56)		
(105.000)	DAX INDEX - FUTURE 20/03/2020	EUR	34,778,651.25	277,249.98		
(2,476.000)	EURO STOXX 50 - FUTURE 20/03/2020	EUR	92,729,914.00	440,710.00		
(40.000)	FTSE 100 INDEX 20/03/2020	GBP	3,546,046.07	(31,734.84)		
(349.000)	FTSEMIB INDEX - FTSE / MIB IN 20/03/2020	EUR	41,018,615.65	27,425.00		
				815,246.58		
Total Futures				815,246.58		
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
2,111,000.000	CHF	1,935,697.430	EUR	31/01/20	1,935,697.43	9,655.75
15,319,000.000	GBP	18,044,135.340	EUR	31/01/20	18,044,135.34	(57,438.38)
3,993,000.000	PLN	934,023.070	EUR	31/01/20	934,023.07	2,357.68
37,063,800.000	USD	33,237,581.310	EUR	31/01/20	33,237,581.31	(309,630.69)
22,324,102.020	EUR	19,014,100.000	GBP	31/01/20	22,324,102.02	(1,172.04)
4,165,994.010	EUR	41,934,000.000	NOK	31/01/20	4,165,994.01	(77,399.35)
23,139,161.720	EUR	99,147,000.000	PLN	31/01/20	23,139,161.72	(111,558.19)
65,152,825.210	EUR	72,746,400.000	USD	31/01/20	65,152,825.21	525,027.18
						(20,158.04)
Total Forward foreign exchange contracts						(20,158.04)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
8,000.000	CALL EURO STOXX 50 - OPTIO 17/01/20 3825	EUR	40,447,620.00	400,000.00

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
(850.000)	PUT DAX INDEX - OPTION 17/01/2020 12500	EUR	3,828,963.89	(68,000.00)
850.000	PUT DAX INDEX - OPTION 17/01/2020 13000	EUR	14,865,389.22	277,525.00
(5,251.000)	PUT INTERNATIONAL GAME TECHN 17/01/20 14	USD	6,997,282.46	(70,113.05)
				539,411.95

Total Options 539,411.95

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

CFD contracts				
(309,174.000)	SAIPEM SPA	EUR	1,346,761.94	(32,772.44)
54,982.000	AEDAS HOMES SAU	EUR	1,179,363.90	65,978.40
(4,100.000)	AP MOELLER MAERSK A/S	DKK	5,272,408.49	269,790.14
(512,942.000)	AURELIUS EQUITY OPPORTUNITIE	EUR	20,004,738.00	(841,224.88)
(550,254.000)	AXFOOD AB	SEK	10,976,847.80	(100,076.83)
(1,202,093.000)	BANCA MEDIOLANUM SPA	EUR	10,644,533.52	372,648.82
6,247,604.000	BOLLORE	EUR	24,303,179.56	(574,779.57)
(36,643.000)	BOURBON - ACT	EUR	134,663.02	0.00
135,000.000	BRITISH AMERICAN TOBACCO PLC	GBP	5,127,556.42	(63,003.06)
(75,000.000)	BUZZI UNICEM SPA	EUR	1,683,750.00	(10,500.00)
(73,646.000)	CASINO GUICHARD PERRACHON	EUR	3,071,038.20	156,865.98
(14,709.000)	CATERPILLAR INC	USD	1,933,616.81	(30,376.43)
6,223,798.000	EUROPCAR GROUPE SA	EUR	26,973,940.53	112,028.36
(717,165.000)	FALCK RENEWABLES SPA	EUR	3,413,705.40	(124,786.71)
782,200.000	GLAXOSMITHKLINE PLC	GBP	16,355,592.38	(251,907.38)
7,383,676.000	GLENVEAGH PROPERTIES PLC	EUR	6,445,949.15	612,845.11
(2,016,123.000)	HERA SPA	EUR	7,862,879.70	48,386.95
(313,404.000)	ICA GRUPPEN AB	SEK	13,116,000.00	(492,000.00)
6,596,144.000	IREN SPA	EUR	18,218,549.73	(39,576.86)
(1,162,802.000)	ITALGAS SPA	EUR	6,330,294.09	55,814.49
(3,598,528.000)	MONTE PASCHI SIENA AZ POST RA	EUR	5,030,742.14	28,788.23
80,000.000	NEINOR HOMES SLU	EUR	880,000.00	(800.00)
423,520.000	PORSCHE AUTOMOBIL HOLDING SE	EUR	28,223,372.80	(855,510.40)
290,000.000	ROYAL DUTCH SHELL PLC-A SHS	EUR	7,587,850.00	20,300.00
(3,015,280.000)	SNAM SPA	EUR	14,129,602.08	(458,322.56)
(1,983,150.000)	TERNA SPA	EUR	11,807,675.10	(384,731.10)
(600,003.000)	VALLOUREC	EUR	1,687,208.44	(88,200.44)
725,508.000	WILLIAM HILL PLC	GBP	1,606,981.46	0.00
				(2,605,122.18)

Total CFD (2,605,122.18)
Total financial derivative instruments (1,270,621.69)
Summary of net assets

		% NAV
Total securities portfolio	420,303,861.99	80.03
Total financial derivative instruments	(1,270,621.69)	(0.24)
Cash at bank	103,772,745.64	19.76
Other assets and liabilities	2,398,914.73	0.45
Total net assets	525,204,900.67	100.00

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

KAIROS INTERNATIONAL SICAV - PEGASUS UCITS (in EUR)
Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	73.82	59.08
Bonds and other debt instruments	22.27	17.82
Undertakings for collective investment	3.90	3.12
Warrants	0.01	0.01
	100.00	80.03

Country allocation	% of portfolio	% of net assets
Italy	24.72	19.79
Spain	20.76	16.61
Germany	9.26	7.41
United Kingdom	8.13	6.51
France	7.03	5.62
Luxembourg	5.73	4.59
United States	5.43	4.34
Greece	4.43	3.54
Russia	3.58	2.87
Portugal	2.38	1.90
Other	8.55	6.85
	100.00	80.03

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
METROVACESA SA	Real estate	29,117,383.75	5.55
INTERNATIONAL GAME TECHNOLOG	Entertainment	28,194,290.65	5.37
KERNEL HOLDING SA	Agriculture	21,521,175.53	4.10
PORSCHE AUTOMOBIL HLDG-PRF	Auto Parts & Equipment	21,268,289.28	4.05
IREN SPA	Energy	18,429,842.73	3.52
EUROBANK ERGASIAS SA	Banks	18,393,709.96	3.50
BASICNET SPA	Textile	18,048,508.40	3.44
SCIENTIFIC GAMES RG REGISTERED SHS	Entertainment	17,330,860.32	3.30
LYX FTSE ITA MID CAP PIR ETF	Open-ended Funds	16,408,800.00	3.12
ILLIMITY BANK SPA	Banks	12,391,979.10	2.36

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

KAIROS INTERNATIONAL SICAV - RISORGIMENTO (in EUR)
Statement of Net Assets as at December 31, 2019

	Notes	EUR
Assets		
Investment in securities at cost		125,456,202.46
Unrealised appreciation / (depreciation) on securities		12,219,281.40
Investment in securities at market value	3.3	137,675,483.86
Cash at bank		5,252,836.02
Receivable for investment sold		19,536.61
Receivable on withholding tax reclaim		566.71
Prepaid expenses and other assets		1,843.71
Total assets		142,950,266.91
Liabilities		
Investment in options at market value	3.7, 7	13,752.00
Bank overdraft		9,550.09
Accrued expenses		162,966.90
Other payables		27,544.06
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	304.38
Net unrealised depreciation on futures contracts	3.5, 7	52,225.00
Unrealised depreciation on contracts for difference	3.7, 7	4,024.53
Total liabilities		270,366.96
Net assets at the end of the year		142,679,899.95

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	6,240,665.31
Bank interest		3,489.56
Total income		6,244,154.87
Expenses		
Investment management fees	4	1,573,138.43
Depositary fees	5	51,761.32
Performance fees	4	427,265.65
Administration fees	5	64,063.39
Professional fees		58,159.57
Distribution fees	4	16,595.05
Transaction costs	3.9	554,364.82
Taxe d'abonnement	6	56,332.83
Bank interest and charges		81,282.68
Dividends and interests on derivative instruments	13	6,737.09
Printing & Publication fees		7,465.99
Other expenses	12	61,730.83
Total expenses		2,958,897.65
Net investment income / (loss)		3,285,257.22
Net realised gain / (loss) on:		
Investments		682,987.61
Foreign currencies transactions	3.2	(4,511.31)
Futures contracts	3.5	5,020,007.82
Forward foreign exchange contracts	3.6	(8,775.37)
Options and swaps contracts	3.7	(307,406.76)
Contracts for difference	3.7	(797,328.41)
Net realised gain / (loss) for the year		7,870,230.80
Net change in unrealised appreciation / (depreciation) on:		
Investments		45,757,045.67
Futures contracts		616,795.03
Forward foreign exchange contracts		2,169.53
Options and swaps contracts		139,678.10
Contracts for difference		1,705.83
Increase / (Decrease) in net assets as a result of operations		54,387,624.96
Proceeds received on subscription of shares		45,640,404.37
Net amount paid on redemption of shares		(233,512,404.94)
Net assets at the beginning of the year		276,164,275.56
Net assets at the end of the year		142,679,899.95

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 year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C	-	31,501.271	(17,121.681)	14,379.590
Class D	75,939.102	3,145.987	(36,406.150)	42,678.939
Class P	150,746.448	7,534.500	(120,134.046)	38,146.902
Class X	712,839.486	154,083.089	(505,734.903)	361,187.672
Class Y	187,178.928	130,648.574	(102,000.844)	215,826.658
Class Z	1,263,623.309	34,097.581	(986,393.190)	311,327.700

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

KAIROS INTERNATIONAL SICAV - RISORGIMENTO (in EUR)
Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Distribution & Wholesale				
Shares					217,009.000	FILA SPA	EUR	3,116,249.24	2.19
Banks					62,977.000	ICF GROUP SPA	EUR	403,052.80	0.28
17,579,639.000	CREDITO VALTELLINESE SPA	EUR	1,251,670.30	0.88	55,200.000	NEODECORTECH SPA	EUR	192,096.00	0.13
327,815.000	FINECOBANK SPA	EUR	3,504,342.35	2.46	2,650.000	ROCHE BOBOIS SAS	EUR	46,375.00	0.03
198,811.000	ILLIMITY BANK SPA	EUR	2,029,860.31	1.42				3,757,773.04	2.63
4,151,991.000	INTESA SANPAOLO	EUR	9,750,950.86	6.83	Computer software				
482,892.000	MEDIOBANCA SPA	EUR	4,739,102.09	3.32	95,960.000	DIGITAL BROS	EUR	1,197,580.80	0.84
807,822.000	UNICREDIT SPA	EUR	10,517,842.44	7.37	12,866.000	SESA SPA	EUR	613,064.90	0.43
			31,793,768.35	22.28	14,524.000	WIIT SPA	EUR	1,333,303.20	0.93
Energy								3,143,948.90	2.20
37,634.000	BIO ON SPA	EUR	376.34	0.00	Diversified machinery				
1,351,780.000	ENEL SPA	EUR	9,559,788.16	6.70	69,755.000	SAES GETTERS SPA	EUR	2,117,064.25	1.49
544,448.000	ENI SPA	EUR	7,538,427.01	5.28	3,024.000	SAES GETTERS-RSP	EUR	57,909.60	0.04
113,438.000	HERA SPA	EUR	442,408.20	0.31	50,187.000	TENARIS SA	EUR	504,379.35	0.35
330,923.000	SNAM SPA	EUR	1,550,705.18	1.09				2,679,353.20	1.88
554,055.000	TERNA SPA	EUR	3,298,843.47	2.31	Real estate				
			22,390,548.36	15.69	56,013.000	ABITARE IN SPA	EUR	2,464,572.00	1.73
Auto Parts & Equipment								2,464,572.00	1.73
348,803.000	CNH INDUSTRIAL NV	EUR	3,414,781.37	2.39	Office & Business equipment				
46,035.000	FERRARI NV	EUR	6,808,576.50	4.78	92,174.000	DIGITAL VALUE SPA	EUR	1,640,697.20	1.15
476,281.000	FIAT CHRYSLER AUTOMOBILES NV	EUR	6,284,051.51	4.40				1,640,697.20	1.15
8,696.000	INDUSTRIA MACCHINE AUTOMATIC	EUR	557,413.60	0.39	Food services				
			17,064,822.98	11.96	140,973.000	DAVIDE CAMPARI-MILANO SPA	EUR	1,147,520.22	0.80
Insurance					75,405.000	NEWLAT FOOD SPA	EUR	455,446.20	0.32
447,857.000	ASSICURAZIONI GENERALI	EUR	8,238,329.52	5.78				1,602,966.42	1.12
352,478.000	UNIPOL GRUPPO SPA	EUR	1,801,867.54	1.26	Telecommunication				
			10,040,197.06	7.04	79,199.000	CELLULARLINE SPA	EUR	554,393.00	0.40
Electric & Electronic					474,303.000	TELECOM ITALIA SPA	EUR	263,902.19	0.18
157,489.000	PRYSMIAN SPA	EUR	3,384,438.61	2.37	927,330.000	TELECOM ITALIA-RSP	EUR	506,136.71	0.35
174,862.000	STMICROELECTRONICS NV	EUR	4,191,442.14	2.94				1,324,431.90	0.93
			7,575,880.75	5.31	Internet				
Textile					126,246.000	ALKEMY SPA	EUR	1,110,964.80	0.78
185,496.000	MONCLER SPA	EUR	7,432,824.72	5.21	1,400.000	LASTMINUTE.COM NV	CHF	59,332.96	0.04
			7,432,824.72	5.21	33,000.000	PORTALE SARDEGNA SPA	EUR	93,060.00	0.07
Diversified services								1,263,357.76	0.89
30,450.000	ASTM SPA	EUR	820,932.00	0.58	Engineering & Construction				
879.000	ATLANTIA SPA	EUR	18,274.41	0.01	234,069.000	SAIPEM SPA	EUR	1,019,604.56	0.71
44,244.000	EDILIZIACROBATICA SPA	EUR	309,708.00	0.22				1,019,604.56	0.71
52,000.000	ITALIAN EXHIBITION GROUP SPA	EUR	218,400.00	0.15	Entertainment				
179,291.000	LEONARDO SPA	EUR	1,873,590.95	1.31	77,000.000	DIGITAL MAGICS SPA	EUR	460,460.00	0.32
251,352.000	NEXI SPA	EUR	3,111,737.76	2.19				460,460.00	0.32
58,317.000	SANLORENZO SPA/AMEGLIA	EUR	931,555.76	0.65	Media				
			7,284,198.88	5.11	50,000.000	MEDIASET ESPANA COMUNICACION	EUR	283,000.00	0.20
Building materials								283,000.00	0.20
156,375.000	BUZZI UNICEM SPA-RSP	EUR	2,164,230.00	1.52				137,470,068.41	96.35
86,469.000	CEMENTIR HOLDING NV	EUR	581,417.56	0.41	Warrants				
356,459.000	SALINI IMPREGILO SPA	EUR	572,116.70	0.40	Diversified services				
142,908.000	SIT SPA	EUR	1,014,646.80	0.71	17,923.000	EDILIZIACROBATICA SPA CW 19/11/21	EUR	46,599.80	0.02
23,832.000	SOMEC SPA	EUR	600,566.40	0.42		EDILIZ			
			4,932,977.46	3.46	34,000.000	SOSTRAVEL.COM SPA CW 15/07/21	EUR	7,956.00	0.01
Cosmetics						SOSTRAVEL			
24,219.000	AMPLIFON SPA	EUR	620,975.16	0.44	26,179.000	SPRINTITALY SPA CW 20/07/22	EUR	23,296.69	0.02
66,219.000	GAROFALO HEALTH CARE SPA	EUR	381,421.44	0.27		SPRINTITALY			
117,293.000	PHARMANUTRA SPA	EUR	2,744,656.20	1.91				77,852.49	0.05
29,438.000	RECORDATI SPA	EUR	1,105,985.66	0.78	Financial services				
			4,853,038.46	3.40	39,969.000	ELETTRA INVESTIMENTI S CW 14/10/19	EUR	41,567.76	0.03
Financial services						ELETT			
156,795.000	ANIMA HOLDING SPA	EUR	721,570.59	0.51	74,383.000	INDUSTRIAL STARS OF IT2 CW 31/07/22	EUR	22,314.90	0.02
146,181.000	CIP MERCHANT CAPITAL LTD	GBP	86,767.05	0.06		INDU			
37,994.000	EXOR NV	EUR	2,624,625.52	1.84	7,550.000	LIFE CARE CAPITAL SPA CW/23 CW 07/03/23	EUR	830.50	0.00
69,795.000	SICIT GROUP SPA	EUR	708,419.25	0.50				64,713.16	0.05
32,680.000	SPACTIV SPA	EUR	320,264.00	0.22					
			4,461,646.41	3.13					

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

KAIROS INTERNATIONAL SICAV - RISORGIMENTO (in EUR)
Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Textile				
76,478.000	AQUAFIL SPA CW 05/12/2022	EUR	32,503.15	0.02
			32,503.15	0.02
Telecommunication				
105,269.000	CELLULARLINE SPA CW 15/03/2022	EUR	24,885.59	0.02
			24,885.59	0.02
Distribution & Wholesale				
30,285.000	ICF GROUP W300620 15/05/2023	EUR	5,451.30	0.00
			5,451.30	0.00
Energy				
592,593.000	ECHO ENERGY PLC 17-22/05/2022	GBP	9.76	0.00
550,000.000	SOUND ENERGY PLC CW 22/05/20 SOUND ENERG	GBP	0.00	0.00
			9.76	0.00
			205,415.45	0.14
Total securities portfolio			137,675,483.86	96.49

Financial derivative instruments as at December 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
30.000	FTSEMIB INDEX - FTSE / MIB IN 20/03/2020	EUR	3,525,955.50	(52,225.00)
				(52,225.00)
Total Futures				(52,225.00)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
59,584.490 EUR	65,000.000 CHF	31/01/20	59,584.49	(314.99)
2,000.000 GBP	2,335.350 EUR	31/01/20	2,335.35	12.93
89,232.560 EUR	76,000.000 GBP	31/01/20	89,232.56	(2.32)
				(304.38)
Total Forward foreign exchange contracts				(304.38)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
600.000	CALL ASSICURAZIONI GENERAL 17/01/20 19.5	EUR	1,103,700.00	306.00
600.000	CALL ASSICURAZIONI GENERAL 20/03/20 19.5	EUR	1,103,700.00	9,564.00
(600.000)	PUT ASSICURAZIONI GENERALI 20/03/2020 18	EUR	1,103,700.00	(23,622.00)
				(13,752.00)
Total Options				(13,752.00)

Financial derivative instruments as at December 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
CFD contracts				
(1,829,333.000)	TELECOM ITALIA SPA	EUR	1,017,840.88	(4,024.53)
				(4,024.53)
Total CFD				(4,024.53)
Total financial derivative instruments				(70,305.91)

Summary of net assets

		% NAV
Total securities portfolio	137,675,483.86	96.49
Total financial derivative instruments	(70,305.91)	(0.05)
Cash at bank	5,243,285.93	3.67
Other assets and liabilities	(168,563.93)	(0.11)
Total net assets	142,679,899.95	100.00

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

KAIROS INTERNATIONAL SICAV - RISORGIMENTO (in EUR)
Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.85	96.35
Warrants	0.15	0.14
	100.00	96.49

Country allocation	% of portfolio	% of net assets
Italy	81.92	79.05
Netherlands	17.41	16.80
Other	0.67	0.64
	100.00	96.49

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UNICREDIT SPA	Banks	10,517,842.44	7.37
INTESA SANPAOLO	Banks	9,750,950.86	6.83
ENEL SPA	Energy	9,559,788.16	6.70
ASSICURAZIONI GENERALI	Insurance	8,238,329.52	5.78
ENI SPA	Energy	7,538,427.01	5.28
MONCLER SPA	Textile	7,432,824.72	5.21
FERRARI NV	Auto Parts & Equipment	6,808,576.50	4.78
FIAT CHRYSLER AUTOMOBILES NV	Auto Parts & Equipment	6,284,051.51	4.40
MEDIOBANCA SPA	Banks	4,739,102.09	3.32
STMICROELECTRONICS NV	Electric & Electronic	4,191,442.14	2.94

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

KAIROS INTERNATIONAL SICAV - MILLENNIALS*** (in USD)**

Statement of Net Assets as at December 31, 2019

	Notes	USD
Assets		
Investment in securities at cost		43,478,281.85
Unrealised appreciation / (depreciation) on securities		1,952,006.90
Investment in securities at market value	3.3	45,430,288.75
Investment in options at market value	3.7, 7	23,497.00
Cash at bank		2,589,016.50
Receivable for investment sold		2,395,469.19
Receivable on subscriptions		33,166.39
Receivable on Contracts for Difference		2,194.50
Dividends and interest receivable	3.8	19,450.81
Total assets		50,493,083.14
Liabilities		
Accrued expenses		63,595.38
Other payables		152,776.98
Payable for investment purchased		1,849,619.34
Payable on redemptions		484,177.71
Payable on Contracts for Difference		3,483.73
Net unrealised depreciation on futures contracts	3.5, 7	8,187.50
Total liabilities		2,561,840.64
Net assets at the end of the period		47,931,242.50

***** Launched on November 12, 2019

Statement of Operations and Changes in Net Assets for the period ended December 31, 2019

	Notes	USD
Income		
Dividends (net of withholding taxes)	3.8	45,359.87
Bank interest		6,289.90
Income on derivative instruments (net of withholding taxes)		2,194.50
Total income		53,844.27
Expenses		
Investment management fees	4	79,179.65
Depositary fees	5	1,017.71
Performance fees	4	156,171.83
Administration fees	5	2,475.71
Professional fees		1,901.30
Transaction costs	3.9	42,755.24
Taxe d'abonnement	6	4,971.73
Bank interest and charges		1,259.68
Dividends and interests on derivative instruments	13	3,483.73
Other expenses	12	2,449.01
Total expenses		295,665.59
Net investment income / (loss)		(241,821.32)
Net realised gain / (loss) on:		
Investments		137,983.86
Foreign currencies transactions	3.2	(7.95)
Futures contracts	3.5	19,545.00
Options and swaps contracts	3.7	390.00
Contracts for difference	3.7	4,893.60
Net realised gain / (loss) for the period		(79,016.81)
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,952,006.90
Futures contracts		(8,187.50)
Options and swaps contracts		3,337.00
Increase / (Decrease) in net assets as a result of operations		1,868,139.59
Proceeds received on subscription of shares		50,775,761.69
Net amount paid on redemption of shares		(4,712,658.78)
Net assets at the beginning of the period		-
Net assets at the end of the period		47,931,242.50

KAIROS INTERNATIONAL SICAV - MILLENNIALS**** (in USD)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class P-USD	-	407,515.768	(43,495.972)	364,019.796
Class X	-	33,628.950	-	33,628.950
Class Y	-	65,999.734	(2,666.614)	63,333.120

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

KAIROS INTERNATIONAL SICAV - MILLENNIALS*** (in USD)**
Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Internet				
960.000	ALIBABA GROUP HOLDING-SP ADR	USD	203,616.00	0.42
1,215.000	ALPHABET INC-CL A	USD	1,627,358.85	3.40
630.000	AMAZON.COM INC	USD	1,164,139.20	2.43
2,000.000	BAIDU INC - SPON ADR	USD	252,800.00	0.53
460.000	BOOKING HOLDINGS INC	USD	944,715.80	1.97
5,500.000	EBAY INC	USD	198,605.00	0.41
8,390.000	FACEBOOK INC-CLASS A	USD	1,722,047.50	3.58
2,090.000	GODADDY INC - CLASS A	USD	141,952.80	0.30
1,490.000	IAC/INTERACTIVECORP	USD	371,173.90	0.77
15,680.000	LYFT INC-A	USD	674,553.60	1.41
340.000	MERCADOLIBRE INC	USD	194,459.60	0.41
3,490.000	NETFLIX INC	USD	1,129,259.30	2.36
8,500.000	PINTEREST INC- CLASS A	USD	158,440.00	0.33
2,120.000	ROKU INC	USD	283,868.00	0.59
61,700.000	SNAP INC - A	USD	1,007,561.00	2.10
2,580.000	SPOTIFY TECHNOLOGY SA	USD	385,839.00	0.80
25,170.000	TWITTER INC	USD	806,698.50	1.68
24,800.000	UBER TECHNOLOGIES INC	USD	737,552.00	1.54
1,690.000	WAYFAIR INC- CLASS A	USD	152,725.30	0.32
6,320.000	ZILLOW GROUP INC - C	USD	290,340.80	0.61
			12,447,706.15	25.96
Distribution & Wholesale				
6,110.000	BEST BUY CO INC	USD	536,458.00	1.12
640.000	BURLINGTON STORES INC	USD	145,939.20	0.30
3,000.000	CARMAX INC	USD	263,010.00	0.55
610.000	CHIPOTLE MEXICAN GRILL INC	USD	510,637.10	1.07
3,980.000	COSTCO WHOLESALE CORP	USD	1,169,801.60	2.44
11,870.000	LOWES COS INC	USD	1,421,551.20	2.96
3,220.000	LULULEMON ATHLETICA INC	USD	745,977.40	1.56
3,330.000	ROSS STORES INC	USD	387,678.60	0.81
12,290.000	STARBUCKS CORP	USD	1,080,536.80	2.25
12,050.000	TJX COMPANIES INC	USD	735,773.00	1.54
			6,997,362.90	14.60
Computer software				
15,220.000	ACTIVISION BLIZZARD INC	USD	904,372.40	1.89
4,700.000	DATADOG INC - CLASS A	USD	177,566.00	0.37
6,880.000	ELECTRONIC ARTS INC	USD	739,668.80	1.54
7,640.000	FIDELITY NATIONAL INFO SERV	USD	1,062,647.60	2.22
9,000.000	FISERV INC	USD	1,040,670.00	2.17
1,830.000	INTUIT INC	USD	479,331.90	1.00
10,550.000	MICROSOFT CORP	USD	1,663,735.00	3.48
2,380.000	SYNOPSYS INC	USD	331,296.00	0.69
2,760.000	TAKE-TWO INTERACTIVE SOFTWARE	USD	337,906.80	0.70
			6,737,194.50	14.06
Diversified services				
2,220.000	BRIGHT HORIZONS FAMILY SOLUT	USD	333,643.80	0.70
3,720.000	CHEGG INC	USD	141,025.20	0.29
3,930.000	GLOBAL PAYMENTS INC	USD	717,460.80	1.50
18,870.000	LAUREATE EDUCATION INC-A	USD	332,300.70	0.69
14,890.000	PAYPAL HOLDINGS INC-W/I	USD	1,610,651.30	3.37
10,860.000	PELOTON INTERACTIVE INC-A	USD	308,424.00	0.64
4,440.000	PLANET FITNESS INC - CL A	USD	331,579.20	0.69
4,450.000	SQUARE INC - A	USD	278,392.00	0.58
			4,053,477.00	8.46
Financial services				
4,850.000	MASTERCARD INC - A	USD	1,448,161.50	3.02
7,940.000	VISA INC-CLASS A SHARES	USD	1,491,926.00	3.11
			2,940,087.50	6.13
Electric & Electronic				
3,430.000	GARMIN LTD	USD	334,630.80	0.70
7,100.000	MARVELL TECHNOLOGY GROUP LTD	USD	188,576.00	0.39
5,900.000	NVIDIA CORP	USD	1,388,270.00	2.90
4,900.000	NXP SEMICONDUCTORS NV	USD	623,574.00	1.30
			2,535,050.80	5.29

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Food services				
6,010.000	BROWN-FORMAN CORP-CLASS B	USD	406,276.00	0.85
3,000.000	GRUBHUB INC	USD	145,920.00	0.30
1,400.000	INGREDION INC	USD	130,130.00	0.27
10,700.000	KROGER CO	USD	310,193.00	0.65
7,150.000	MONSTER BEVERAGE CORP	USD	454,382.50	0.95
6,000.000	TYSON FOODS INC-CL A	USD	546,240.00	1.14
			1,993,141.50	4.16
Textile				
14,620.000	NIKE INC CL B	USD	1,481,152.20	3.09
4,430.000	VF CORP	USD	441,493.80	0.92
			1,922,646.00	4.01
Computer hardware				
5,790.000	APPLE INC	USD	1,700,233.50	3.55
2,200.000	QUALCOMM INC	USD	194,106.00	0.40
			1,894,339.50	3.95
Media				
11,200.000	WALT DISNEY Co	USD	1,619,856.00	3.38
			1,619,856.00	3.38
Building materials				
6,150.000	DR HORTON INC	USD	324,412.50	0.68
5,630.000	LENNAR CORP-A	USD	314,097.70	0.66
8,640.000	PULTEGROUP INC	USD	335,232.00	0.69
			973,742.20	2.03
Entertainment				
4,820.000	LIVE NATION ENTERTAINMENT IN	USD	344,485.40	0.72
			344,485.40	0.72
Cosmetics				
2,950.000	IONIS PHARMACEUTICALS INC	USD	178,209.50	0.37
3,500.000	REGENXBIO INC	USD	143,395.00	0.30
			321,604.50	0.67
			44,780,693.95	93.42
Other transferable securities				
Shares				
Real estate				
3,060.000	CAMDEN PROPERTY TRUST	USD	324,666.00	0.68
1,080.000	ESSEX PROPERTY TRUST INC	USD	324,928.80	0.68
			649,594.80	1.36
			649,594.80	1.36
Total securities portfolio			45,430,288.75	94.78

Financial derivative instruments as at December 31, 2019

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Futures				
(5.000)	S&P 500 E-MINI FUTURE 20/03/2020	USD	807,750.00	(8,187.50)
				(8,187.50)
Total Futures				(8,187.50)

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

KAIROS INTERNATIONAL SICAV - MILLENNIALS*** (in USD)**
Financial derivative instruments as at December 31, 2019

Quantity	Name	Currency	Commitment in USD	Market value in USD
Options				
600.000	CALL BANK OF AMERICA CORP 17/01/2020 36	USD	2,113,200.00	22,200.00
(20.000)	CALL NETFLIX INC 17/01/2020 355	USD	647,140.00	(1,380.00)
(49.000)	CALL NXP SEMICONDUCTORS NV 17/01/20 130	USD	623,574.00	(7,448.00)
25.000	CALL S&P 500 INDEX - SPX 17/01/2020 3300	USD	8,076,950.00	10,125.00
				23,497.00
Total Options				23,497.00

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
CFD contracts				
1,200.000	DARDEN RESTAURANTS INC	USD	130,812.00	0.00
490.000	DOMINOS PIZZA INC	USD	143,952.20	0.00
2,900.000	DR HORTON INC	USD	152,975.00	0.00
4,580.000	HOME DEPOT INC	USD	1,000,180.40	0.00
4,900.000	MCDONALDS CORP	USD	968,289.00	0.00
11,000.000	MONDELEZ INTERNATIONAL INC-A	USD	605,880.00	0.00
1,850.000	TYSON FOODS INC-CL A	USD	168,424.00	0.00
7,000.000	UDR INC	USD	326,900.00	0.00
3,300.000	YUM! BRANDS INC	USD	332,409.00	0.00
				0.00
Total CFD				0.00

Total financial derivative instruments **15,309.50**

Summary of net assets

		% NAV
Total securities portfolio	45,430,288.75	94.78
Total financial derivative instruments	15,309.50	0.03
Cash at bank	2,589,016.50	5.40
Other assets and liabilities	(103,372.25)	(0.21)
Total net assets	47,931,242.50	100.00

***** Launched on November 12, 2019

KAIROS INTERNATIONAL SICAV - MILLENNIALS** (in USD)**
Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	94.78
	100.00	94.78

Country allocation	% of portfolio	% of net assets
United States	95.62	90.64
Other	4.38	4.14
	100.00	94.78

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
FACEBOOK INC-CLASS A	Internet	1,722,047.50	3.58
APPLE INC	Computer hardware	1,700,233.50	3.55
MICROSOFT CORP	Computer software	1,663,735.00	3.48
ALPHABET INC-CL A	Internet	1,627,358.85	3.40
WALT DISNEY Co	Media	1,619,856.00	3.38
PAYPAL HOLDINGS INC-W/I	Diversified services	1,610,651.30	3.37
VISA INC-CLASS A SHARES	Financial services	1,491,926.00	3.11
NIKE INC CL B	Textile	1,481,152.20	3.09
MASTERCARD INC - A	Financial services	1,448,161.50	3.02
LOWES COS INC	Distribution & Wholesale	1,421,551.20	2.96

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

KAIROS INTERNATIONAL SICAV - PATRIOT (in EUR)
Statement of Net Assets as at December 31, 2019

	Notes	EUR
Assets		
Investment in securities at cost		19,895,639.41
Unrealised appreciation / (depreciation) on securities		2,432,843.57
Investment in securities at market value	3.3	22,328,482.98
Investment in options at market value	3.7, 7	6,855.60
Cash at bank		2,035,619.79
Receivable for investment sold		19,779.08
Net unrealised appreciation on futures contracts	3.5, 7	18,225.00
Dividends and interest receivable	3.8	2,888.74
Total assets		24,411,851.19
Liabilities		
Bank overdraft		1,154.29
Accrued expenses		51,870.62
Other payables		95,419.27
Payable for investment purchased		69,128.53
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	1,574.66
Total liabilities		219,147.37
Net assets at the end of the year		24,192,703.82

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	396,038.99
Interest on bonds (net of withholding taxes)	3.8	57,717.27
Bank interest		174.95
Other income		180.35
Total income		454,111.56
Expenses		
Investment management fees	4	536,114.33
Depository fees	5	25,012.34
Performance fees	4	586,858.29
Administration fees	5	29,718.63
Professional fees		27,131.96
Transaction costs	3.9	77,615.70
Taxe d'abonnement	6	16,746.76
Bank interest and charges		23,208.10
Dividends and interests on derivative instruments	13	40,725.71
Printing & Publication fees		895.32
Other expenses	12	15,238.51
Total expenses		1,379,265.65
Net investment income / (loss)		(925,154.09)
Net realised gain / (loss) on:		
Investments		1,988,198.32
Foreign currencies transactions	3.2	1,639.15
Futures contracts	3.5	133,936.86
Forward foreign exchange contracts	3.6	(23,117.17)
Options and swaps contracts	3.7	(65,046.80)
Contracts for difference	3.7	(112,817.91)
Net realised gain / (loss) for the year		997,638.36
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,605,854.52
Futures contracts		19,490.00
Forward foreign exchange contracts		1,586.35
Options and swaps contracts		(11,984.40)
Contracts for difference		258.92
Increase / (Decrease) in net assets as a result of operations		4,612,843.75
Proceeds received on subscription of shares		4,547,233.56
Net amount paid on redemption of shares		(31,404,169.64)
Net assets at the beginning of the year		46,436,796.15
Net assets at the end of the year		24,192,703.82

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 J	-	-	-	-
Class P	456,480.527	41,528.067	(290,815.012)	207,193.582

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

KAIROS INTERNATIONAL SICAV - PATRIOT (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Building materials				
Shares					16,400.000	ITALMOBILIARE SPA	EUR	396,060.00	1.64
Financial services					11,033.000	SIT SPA	EUR	78,334.30	0.32
21,121.000	ANIMA HOLDING SPA	EUR	97,198.84	0.40				474,394.30	1.96
15,000.000	GABELLI VALUE FOR ITALY SPA	EUR	146,250.00	0.60	Electric & Electronic				
124,126.000	IDEAMI SPA	EUR	1,228,847.40	5.09	13,749.000	ANTARES VISION SPA	EUR	149,671.61	0.62
56,300.000	LIFE CARE CAPITAL SPA	EUR	551,740.00	2.28	44,953.000	ELES SEMICONDUCTOR EQUIPMENT	EUR	234,654.66	0.97
34,215.000	SICIT GROUP SPA	EUR	347,282.25	1.44	2,100.000	OSRAM LICHT AG - TEND	EUR	85,155.00	0.35
26,431.000	SPACTIV SPA	EUR	259,023.80	1.07				469,481.27	1.94
			2,630,342.29	10.88	Energy				
Textile					153,569.000	ACSM - AGAM SPA	EUR	307,138.00	1.27
18,667.000	AQUAFIL SPA	EUR	117,602.10	0.49	3,641.000	BIO ON SPA	EUR	36.41	0.00
10,300.000	COVER 50 SPA	EUR	99,910.00	0.41	8,300.000	ENEL SPA	EUR	58,697.60	0.24
28,063.000	MONCLER SPA	EUR	1,124,484.41	4.65				365,872.01	1.51
33,378.000	PATTERN SPA	EUR	148,532.10	0.61	Insurance				
			1,490,528.61	6.16	18,560.000	ASSICURAZIONI GENERALI	EUR	341,411.20	1.41
Real estate								341,411.20	1.41
32,086.000	ABITARE IN SPA	EUR	1,411,784.00	5.84	Food services				
			1,411,784.00	5.84	12,572.000	ITALIAN WINE BRANDS SPA	EUR	160,293.00	0.67
Banks					17,757.000	NEWLAT FOOD SPA	EUR	107,252.28	0.44
8,949.000	FINECOBANK SPA	EUR	95,664.81	0.40				267,545.28	1.11
99,354.000	ILLIMITY BANK SPA	EUR	1,014,404.34	4.19	Auto Parts & Equipment				
11,742.000	UNICREDIT SPA	EUR	152,880.84	0.63	4,370.000	BIESSE SPA	EUR	64,894.50	0.27
			1,262,949.99	5.22	8,000.000	FIAT CHRYSLER AUTOMOBILES NV	EUR	105,552.00	0.43
Office & Business equipment					2,637.000	PRIMA INDUSTRIE SPA	EUR	43,246.80	0.18
8,000.000	DATALOGIC SPA	EUR	134,960.00	0.56				213,693.30	0.88
43,602.000	DIGITAL VALUE SPA	EUR	776,115.60	3.21	Advertising				
25,100.000	DOXEE SPA	EUR	94,865.45	0.39	43,608.000	MAILUP SPA	EUR	206,265.84	0.85
14,717.000	EUROTECH SPA	EUR	124,064.31	0.51				206,265.84	0.85
			1,130,005.36	4.67	Telecommunication				
Distribution & Wholesale					2,044.000	CELLULARLINE SPA	EUR	14,308.00	0.06
31,611.000	FILA SPA	EUR	453,933.96	1.89	20,423.000	INTRED SPA	EUR	114,368.80	0.47
28,600.000	NEODECORTECH SPA	EUR	99,528.00	0.41				128,676.80	0.53
77,100.000	POWERSOFT SPA	EUR	380,874.00	1.57	Entertainment				
163,806.000	SAFILO GROUP SPA	EUR	182,479.88	0.75	12,380.000	IERVOLINO ENTERTAINMENT SPA	EUR	75,022.80	0.31
			1,116,815.84	4.62	7,571.000	RAI WAY SPA	EUR	46,410.23	0.19
Cosmetics								121,433.03	0.50
17,033.000	GAROFALO HEALTH CARE SPA	EUR	98,110.08	0.41	Media				
39,164.000	PHARMANUTRA SPA	EUR	916,437.60	3.78	10,000.000	MEDIASET ESPANA COMUNICACION	EUR	56,600.00	0.23
			1,014,547.68	4.19				56,600.00	0.23
Diversified services					Engineering & Construction				
12,000.000	ADAPTEO OYJ	SEK	132,074.89	0.55	500.000	OFFICINA STELLARE SPA	EUR	4,100.00	0.02
5,631.000	EDILIZIACROBATICA SPA	EUR	39,417.00	0.16				4,100.00	0.02
25,100.000	ITALIAN EXHIBITION GROUP SPA	EUR	105,420.00	0.44				15,444,354.45	63.84
21,485.000	NEXI SPA	EUR	265,984.30	1.10	Money market instruments				
21,043.000	SANLORENZO SPA/AMEGLIA	EUR	336,140.88	1.38	Government				
			879,037.07	3.63	920,000.000	ITALY BOTS 0% 19-13/03/2020	EUR	920,680.80	3.81
Computer software					3,000,000.000	ITALY BOTS 0% 19-28/02/2020	EUR	3,001,920.00	12.40
16,342.000	DIGITAL BROS	EUR	203,948.16	0.84				3,922,600.80	16.21
44,500.000	EXPERT SYSTEM SPA	EUR	136,170.00	0.56				3,922,600.80	16.21
7,685.000	SESA SPA	EUR	366,190.25	1.52	Bonds and other debt instruments				
			706,308.41	2.92	Financial services				
Diversified machinery					1,300,000.000	TAMBURI INVST 2.5% 19-05/12/2024	EUR	1,297,829.00	5.37
15,483.000	SAES GETTERS SPA	EUR	469,909.05	1.94				1,297,829.00	5.37
8,798.000	SAES GETTERS-RSP	EUR	168,481.70	0.70	Banks				
			638,390.75	2.64	500,000.000	BNP PARIBAS 17-22/09/2022	EUR	506,400.00	2.09
Internet					500,000.000	GOLDMAN SACHS GP 16-27/07/2021	EUR	505,730.00	2.09
17,477.000	ALKEMY SPA	EUR	153,797.60	0.64				1,012,130.00	4.18
31,376.000	AMM SPA	EUR	98,206.88	0.41				2,309,959.00	9.55
6,186.000	LASTMINUTE.COM NV	CHF	262,166.94	1.08					
			514,171.42	2.13					

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

KAIROS INTERNATIONAL SICAV - PATRIOT (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Warrants				
Building materials				
187,450.000	SALCEF SPA CW 11/08/2024 SALCEF SPA	EUR	183,925.94	0.75
			183,925.94	0.75
Internet				
86,963.000	ANTARES VISION SPA CW25 19/04/2024	EUR	86,702.11	0.35
			86,702.11	0.35
Diversified services				
10,830.000	EDILIZIACROBATICA SPA CW 19/11/21 EDILIZ	EUR	28,158.00	0.12
35,000.000	SOSTRAVEL.COM SPA CW 15/07/21 SOSTRAVEL	EUR	8,190.00	0.03
55,892.000	SPRINTITALY SPA CW 20/07/22 SPRINTITALY	EUR	49,738.29	0.21
			86,086.29	0.36
Textile				
35,390.000	AQUAFIL SPA CW 05/12/2022	EUR	15,040.75	0.06
29,000.000	RADICI PIETRO INDST & BRAND 22/07/2022	EUR	6,203.10	0.03
			21,243.85	0.09
Financial services				
6,000.000	INDUSTRIAL STARS OF IT2 CW 31/07/22 INDU	EUR	1,800.00	0.01
31,600.000	SPACTIV SPA CW 27/09/2024 WSPTV	EUR	17,064.00	0.07
			18,864.00	0.08
Distribution & Wholesale				
17,161.000	ICF GROUP W300620 15/05/2023	EUR	3,088.98	0.01
19,300.000	POWERSOFT SPA CW 15/10/2021 POWERSOFT S	EUR	14,861.00	0.06
			17,949.98	0.07
Cosmetics				
7,800.000	WARRANT INNOVA ITALY 1 CW 19/10/2021	EUR	16,380.00	0.07
			16,380.00	0.07
Telecommunication				
57,544.000	CELLULARLINE SPA CW 15/03/2022	EUR	13,603.40	0.06
			13,603.40	0.06
Electric & Electronic				
6,078.000	OFFICINA STELLARE SP CW 30/05/2022	EUR	13,371.60	0.06
			13,371.60	0.06
Computer software				
20,559.000	RELATECH SPA 19-20/05/2022	EUR	4,619.61	0.02
			4,619.61	0.02
Office & Business equipment				
26,500.000	DOXEE SPA CW 15/12/2022 DOXEE SPA	EUR	4,290.35	0.02
			4,290.35	0.02
			467,037.13	1.93
Other transferable securities				
Shares				
Engineering & Construction				
12,388.000	OFFICINA STELLARE SPA	EUR	101,581.60	0.42
			101,581.60	0.42
Textile				
35,000.000	RADICI PIETRO INDUSTRIES & BRANDS SPA	EUR	82,950.00	0.34
			82,950.00	0.34
			184,531.60	0.76
Total securities portfolio			22,328,482.98	92.29

Financial derivative instruments as at December 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(9.000)	FTSEMIB INDEX - FTSE / MIB IN 20/03/2020	EUR	1,057,786.65	18,225.00
				18,225.00
Total Futures				18,225.00
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
266,755.160 EUR	291,000.000 CHF	31/01/20	266,755.16	(1,410.21)
130,540.580 EUR	1,366,000.000 SEK	31/01/20	130,540.58	(164.45)
				(1,574.66)
Total Forward foreign exchange contracts				(1,574.66)
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
80.000	CALL ASSICURAZIONI GENERAL 17/01/20 19.5	EUR	147,160.00	40.80
80.000	CALL ASSICURAZIONI GENERAL 20/03/20 19.5	EUR	147,160.00	1,275.20
(24.000)	CALL MONCLER SPA 20/03/2020 52	EUR	480,840.00	(4,684.80)
24.000	CALL MONCLER SPA 21/02/2020 44	EUR	480,840.00	13,374.00
(80.000)	PUT ASSICURAZIONI GENERALI 20/03/2020 18	EUR	147,160.00	(3,149.60)
				6,855.60
Total Options				6,855.60
Total financial derivative instruments				23,505.94

Summary of net assets

	% NAV
Total securities portfolio	22,328,482.98 92.29
Total financial derivative instruments	23,505.94 0.10
Cash at bank	2,034,465.50 8.41
Other assets and liabilities	(193,750.60) (0.80)
Total net assets	24,192,703.82 100.00

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	69.99	64.60
Money market instruments	17.57	16.21
Bonds and other debt instruments	10.35	9.55
Warrants	2.09	1.93
	100.00	92.29

Country allocation	% of portfolio	% of net assets
Italy	92.60	85.47
France	2.27	2.09
United States	2.26	2.09
Other	2.87	2.64
	100.00	92.29

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 19-28/02/2020	Government	3,001,920.00	12.40
ABITARE IN SPA	Real estate	1,411,784.00	5.84
TAMBURI INVST 2.5% 19-05/12/2024	Financial services	1,297,829.00	5.37
IDEAMI SPA	Financial services	1,228,847.40	5.09
MONCLER SPA	Textile	1,124,484.41	4.65
ILLIMITY BANK SPA	Banks	1,014,404.34	4.19
ITALY BOTS 0% 19-13/03/2020	Government	920,680.80	3.81
PHARMANUTRA SPA	Cosmetics	916,437.60	3.78
DIGITAL VALUE SPA	Office & Business equipment	776,115.60	3.21
LIFE CARE CAPITAL SPA	Financial services	551,740.00	2.28

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, 2019

	Notes	EUR
Assets		
Investment in securities at cost		261,917,635.56
Unrealised appreciation / (depreciation) on securities		(11,300,129.78)
Investment in securities at market value	3.3	250,617,505.78
Cash at bank		62,873,252.51
Receivable on withholding tax reclaim		92,777.36
Receivable on Contracts for Difference		275,651.11
Net unrealised appreciation on futures contracts	3.5, 7	111,152.63
Total assets		313,970,339.39
Liabilities		
Bank overdraft		2,545,477.65
Accrued expenses		516,075.76
Other payables		585,696.90
Payable for investment purchased		879,132.54
Payable on Contracts for Difference		228,825.14
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	80,411.38
Unrealised depreciation on contracts for difference	3.7, 7	752,801.80
Total liabilities		5,588,421.17
Net assets at the end of the year		308,381,918.22

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	9,408,141.42
Interest on bonds (net of withholding taxes)	3.8	795,310.72
Bank interest		23,165.59
Income on derivative instruments (net of withholding taxes)		10,199,172.06
Other income		36,966.70
Total income		20,462,756.49
Expenses		
Investment management fees	4	6,886,867.23
Depositary fees	5	213,997.64
Performance fees	4	3,290,212.42
Administration fees	5	119,018.28
Professional fees		83,571.40
Distribution fees	4	51,527.04
Transaction costs	3.9	1,083,618.99
Taxe d'abonnement	6	127,803.50
Bank interest and charges		821,364.71
Dividends and interests on derivative instruments	13	9,485,517.81
Printing & Publication fees		13,666.94
Other expenses	12	104,931.06
Total expenses		22,282,097.02
Net investment income / (loss)		(1,819,340.53)
Net realised gain / (loss) on:		
Investments		4,113,910.56
Foreign currencies transactions	3.2	2,956,637.58
Futures contracts	3.5	(19,462,228.89)
Forward foreign exchange contracts	3.6	(1,741,332.30)
Options and swaps contracts	3.7	2,038,698.89
Contracts for difference	3.7	29,346,154.97
Net realised gain / (loss) for the year		15,432,500.28
Net change in unrealised appreciation / (depreciation) on:		
Investments		36,148,913.86
Futures contracts		(1,549,606.42)
Forward foreign exchange contracts		(267,704.17)
Options and swaps contracts		229,601.60
Contracts for difference		(3,303,576.49)
Increase / (Decrease) in net assets as a result of operations		46,690,128.66
Proceeds received on subscription of shares		57,285,691.99
Net amount paid on redemption of shares		(270,498,113.36)
Dividend distribution	9	(1,059,159.14)
Net assets at the beginning of the year		475,963,370.07
Net assets at the end of the year		308,381,918.22

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 D	169,544.832	22,052.348	(55,288.043)	136,309.137
Class D-Dist	19,645.901	1,383.026	(5,350.716)	15,678.211
Class J	-	-	-	-
Class N-JPY	24,105,865.248	-	(24,105,865.248)	-
Class P	822,434.863	74,188.411	(456,059.985)	440,563.289
Class P-CHF	450.777	-	-	450.777
Class P-Dist	639,413.119	25,232.307	(455,639.395)	209,006.031
Class P-USD	203,514.985	1,242.287	(112,982.029)	91,775.243
Class W	17,473.094	1,051.534	(14,675.534)	3,849.094
Class W-GBP	37,796.774	-	(27,502.829)	10,293.945
Class W-USD	50,340.000	-	(42,790.000)	7,550.000
Class X	252,907.825	5,468.664	(126,821.485)	131,555.004
Class Y	1,055,186.216	279,913.104	(343,525.935)	991,573.385
Class Z	32,715.113	-	(32,715.113)	-

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

KAIROS INTERNATIONAL SICAV

KAIROS INTERNATIONAL SICAV - KEY (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
507,731.000	ACEA SPA	EUR	9,362,559.64	3.04
4,700,000.000	CENTRICA PLC	GBP	4,933,121.77	1.60
346,900.000	CNX MIDSTREAM PARTNERS LP	USD	5,082,761.26	1.65
8,124,284.000	ENERJISA ENERJI AS	TRY	8,982,011.39	2.91
5,909,010.000	IREN SPA	EUR	16,320,685.62	5.28
490,000.000	RWE	EUR	13,401,500.00	4.34
			58,082,639.68	18.82
Building materials				
16,550.000	ADP	EUR	2,914,455.00	0.95
2,253,722.000	ENAV SPA	EUR	11,989,801.04	3.89
108,802.000	FLUGHAFEN WIEN AG	EUR	4,107,275.50	1.33
47,758.000	FLUGHAFEN ZURICH AG-REG	CHF	7,774,865.12	2.52
195,333.000	IMPLENIA AG-REG	CHF	7,065,389.33	2.29
732,479.000	INFRASTRUTTURE WIRELESS ITAL	EUR	6,394,541.67	2.07
155,000.000	SPIE SA - W/I	EUR	2,814,800.00	0.91
			43,061,127.66	13.96
Diversified services				
221,167.000	ASTM SPA	EUR	5,962,662.32	1.93
372,000.000	ATLANTIA SPA	EUR	7,733,880.00	2.51
1,025,809.000	CORP AMERICA AIRPORTS SA	USD	5,478,773.37	1.78
754,742.000	DERICHEBOURG	EUR	2,754,808.30	0.89
1,965,658.000	EUROPCAR MOBILITY GROUP	EUR	8,519,161.77	2.76
644,522.000	SIAS SPA	EUR	9,629,158.68	3.13
			40,078,444.44	13.00
Real estate				
270,919.000	AEDAS HOMES SAU	EUR	5,811,212.55	1.88
760,293.000	ATRIUM EUROPEAN REAL ESTATE	EUR	2,623,010.85	0.85
0.500	IS GAYRIMENKUL YATIRIM ORTAK	TRY	0.13	0.00
2,287,495.000	METROVACESA SA	EUR	20,015,581.25	6.50
2,226,609.000	QUABIT INMOBILIARIA SA	EUR	2,231,062.22	0.72
0.785	TORUNLAR GAYRIMENKUL YATIRIM	TRY	0.32	0.00
			30,680,867.32	9.95
Transportation				
1,078,293.000	CIA DE DISTRIBUCION INTEGRAL	EUR	21,673,689.30	7.03
			21,673,689.30	7.03
Media				
1,063,372.000	BOLLORE	EUR	4,136,517.08	1.34
2,830,000.000	NOS SGPS	EUR	13,584,000.00	4.41
			17,720,517.08	5.75
Agriculture				
1,188,070.000	KERNEL HOLDING SA	PLN	12,629,244.39	4.10
			12,629,244.39	4.10
Food services				
259,188.000	AUTOGRIILL SPA	EUR	2,418,224.04	0.78
634,550.000	ELIOR GROUP	EUR	8,312,605.00	2.70
			10,730,829.04	3.48
Entertainment				
188,982.000	INTERNATIONAL GAME TECHNOLOG	USD	2,518,302.07	0.82
492,960.000	RAI WAY SPA	EUR	3,021,844.80	0.98
			5,540,146.87	1.80
			240,197,505.78	77.89
Bonds and other debt instruments				
Building materials				
4,000,000.000	SUPERSTRADA PEDE 17-30/06/2047 FRN	EUR	3,940,000.00	1.28
6,750,000.000	SUPERSTRADA PEDE 8% 17-30/06/2027	EUR	6,480,000.00	2.10
			10,420,000.00	3.38
			10,420,000.00	3.38
Total securities portfolio			250,617,505.78	81.27

Financial derivative instruments as at December 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(772.000)	EURO STOXX 50 - FUTURE 20/03/2020	EUR	28,912,558.00	134,260.00
(130.000)	FTSE 100 INDEX 20/03/2020	GBP	11,524,649.74	(12,223.79)
(30.000)	FTSEMIB INDEX - FTSE / MIB IN 20/03/2020	EUR	3,525,955.50	24,000.00
(50.000)	IBEX35 EURO 17/01/2020	EUR	4,774,600.00	29,350.00
(41.000)	S&P 500 E-MINI FUTURE 20/03/2020	USD	5,895,985.40	(64,233.58)
				111,152.63
Total Futures				111,152.63
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
827.770 EUR	900.000 CHF	31/01/20	827.77	(1.61)
45,000.000 CHF	41,263.090 EUR	31/01/20	41,263.09	205.83
5,529,000.000 GBP	6,448,761.350 EUR	31/01/20	6,448,761.35	43,075.42
1,124,000.000 PLN	262,920.590 EUR	31/01/20	262,920.59	663.67
13,310,300.000 USD	11,934,576.830 EUR	31/01/20	11,934,576.83	(109,537.28)
10,116,041.780 EUR	8,616,000.000 GBP	31/01/20	10,116,041.78	(374.88)
13,294,189.480 EUR	56,963,000.000 PLN	31/01/20	13,294,189.48	(64,063.96)
6,152,031.150 EUR	6,869,000.000 USD	31/01/20	6,152,031.15	49,621.43
				(80,411.38)
Total Forward foreign exchange contracts				(80,411.38)
Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
CFD contracts				
483,859.000	ACEA SPA	EUR	8,922,359.96	0.00
(10,518.000)	AENA SA	EUR	1,793,319.00	42,072.00
(82,461.000)	AURELIUS EQUITY OPPORTUNITIE	EUR	3,215,979.00	0.00
54,049.000	AUTOSTRADA TORINO-MILANO SPA	EUR	1,457,161.04	0.00
1,304,556.000	BIFFA PLC-WHEN ISSUED	GBP	4,201,320.45	0.00
(101,830.000)	CELLNEX TELECOM SAU	EUR	3,907,217.10	0.00
11,160,000.000	CENTRICA PLC	GBP	11,713,540.20	(123,300.42)
(210,000.000)	ENAGAS SA	EUR	4,775,400.00	(27,300.00)
1,550,000.000	E.ON SE	EUR	14,762,200.00	0.00
(270,000.000)	ERG SPA	EUR	5,189,400.00	0.00
1,130,701.000	FALCK RENEWABLES SPA	EUR	5,382,136.76	0.00
(350,000.000)	GAS NATURAL SDG SA	EUR	7,840,000.00	126,000.00
2,603,020.000	HERA SPA	EUR	10,151,778.00	0.00
2,000,000.000	INFIGEN ENERGY	AUD	812,753.99	0.00
825,000.000	INFRASTRUTTURE WIRELESS ITAL	EUR	7,202,250.00	0.00
1,308,860.000	INTERNATIONAL GAME TECHNOLOG	USD	17,441,369.24	0.00
1,386,785.000	IREN SPA	EUR	3,830,300.17	0.00
1,400,000.000	ITALGAS SPA	EUR	7,621,600.00	0.00
918,740.000	NATIONAL GRID PLC	GBP	10,197,063.73	0.00
792,409.000	NEINOR HOMES SLU	EUR	8,716,499.00	0.00
(147,590.000)	NEOEN SA	EUR	4,560,531.00	0.00
486,761.000	PENNON GROUP PLC	GBP	5,864,245.71	(37,187.91)
(217,114.000)	SCATEC SOLAR ASA	NOK	2,731,588.98	(442,424.97)
7,576,999.000	TALKTALK TELECOM GROUP	GBP	10,339,557.87	0.00
1,498,250.000	TERNA SPA	EUR	8,920,580.50	(290,660.50)
4,701,846.000	WILLIAM HILL PLC	GBP	10,414,467.31	0.00
				(752,801.80)
Total CFD				(752,801.80)
Total financial derivative instruments				(722,060.55)

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	250,617,505.78	81.27
Total financial derivative instruments	(722,060.55)	(0.23)
Cash at bank	60,327,774.86	19.56
Other assets and liabilities	(1,841,301.87)	(0.60)
Total net assets	308,381,918.22	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	95.84	77.89
Bonds and other debt instruments	4.16	3.38
	100.00	81.27

Country allocation	% of portfolio	% of net assets
Italy	33.22	26.99
Spain	19.84	16.13
France	11.75	9.55
Luxembourg	7.23	5.88
Switzerland	5.92	4.81
Portugal	5.42	4.41
Germany	5.35	4.34
Turkey	3.58	2.91
United Kingdom	2.97	2.42
United States	2.03	1.65
Other	2.69	2.18
	100.00	81.27

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CIA DE DISTRIBUCION INTEGRAL	Transportation	21,673,689.30	7.03
METROVACESA SA	Real estate	20,015,581.25	6.50
IREN SPA	Energy	16,320,685.62	5.28
NOS SGPS	Media	13,584,000.00	4.41
RWE	Energy	13,401,500.00	4.34
KERNEL HOLDING SA	Agriculture	12,629,244.39	4.10
ENAV SPA	Building materials	11,989,801.04	3.89
SIAS SPA	Diversified services	9,629,158.68	3.13
ACEA SPA	Energy	9,362,559.64	3.04
ENERJISA ENERJI AS	Energy	8,982,011.39	2.91

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

KAIROS INTERNATIONAL SICAV - AMERICA* (in EUR)

Statement of Net Assets as at May 24, 2019

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

* These Sub-Funds were merged into KAIROS INTERNATIONAL SICAV - PENTAGON on May 24, 2019

Statement of Operations and Changes in Net Assets for the period ended May 24, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	141,435.99
Bank interest		59,371.81
Other income		7,849.80
Total income		208,657.60
Expenses		
Investment management fees	4	377,367.43
Depositary fees	5	24,462.19
Performance fees	4	1,528,990.33
Administration fees	5	229,280.11
Professional fees		11,790.63
Distribution fees	4	138.88
Transaction costs	3.9	87,602.19
Taxe d'abonnement	6	3,402.86
Bank interest and charges		24,232.48
Printing & Publication fees		1,569.40
Other expenses	12	7,575.16
Total expenses		2,296,411.66
Net investment income / (loss)		(2,087,754.06)
Net realised gain / (loss) on:		
Investments		(1,371,841.25)
Foreign currencies transactions	3.2	(874,806.50)
Futures contracts	3.5	1,578,774.99
Forward foreign exchange contracts	3.6	321,137.91
Net realised gain / (loss) for the period		(2,434,488.91)
Net change in unrealised appreciation / (depreciation) on:		
Investments		14,350,568.20
Futures contracts		332,541.48
Forward foreign exchange contracts		(319,153.28)
Increase / (Decrease) in net assets as a result of operations		11,929,467.49
Proceeds received on subscription of shares		281,898.43
Net amount paid on redemption of shares		(103,128,680.67)
Net assets at the beginning of the period		90,917,314.75
Net assets at the end of the period		-

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

KAIROS INTERNATIONAL SICAV - AMERICA* (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class P-USD	40,305.607	-	(40,305.607)	-
Class X	-	-	-	-
Class D	860.532	-	(860.532)	-
Class P	407,639.446	1,131.182	(408,770.628)	-

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

KAIROS INTERNATIONAL SICAV - EMERGING MARKETS (in EUR)
Statement of Net Assets as at December 31, 2019

	Notes	EUR
Assets		
Investment in securities at cost		30,903,935.76
Unrealised appreciation / (depreciation) on securities		5,686,169.42
Investment in securities at market value	3.3	36,590,105.18
Cash at bank		4,008,923.24
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	410,399.48
Net unrealised appreciation on futures contracts	3.5, 7	197,665.59
Total assets		41,207,093.49
Liabilities		
Bank overdraft		1,309,359.62
Accrued expenses		67,985.31
Other payables		104,142.12
Total liabilities		1,481,487.05
Net assets at the end of the year		39,725,606.44

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	107,119.80
Bank interest		35,403.48
Other income		91,090.01
Total income		233,613.29
Expenses		
Investment management fees	4	765,265.32
Depositary fees	5	14,343.18
Performance fees	4	1,289,988.12
Administration fees	5	34,825.46
Professional fees		31,421.53
Distribution fees	4	1,272.63
Transaction costs	3.9	12,976.73
Taxe d'abonnement	6	19,238.56
Bank interest and charges		29,308.42
Dividends and interests on derivative instruments	13	262.00
Printing & Publication fees		2,628.98
Other expenses	12	30,458.46
Total expenses		2,231,989.39
Net investment income / (loss)		(1,998,376.10)
Net realised gain / (loss) on:		
Investments		1,162,078.94
Foreign currencies transactions	3.2	(422,229.92)
Futures contracts	3.5	1,291,202.73
Forward foreign exchange contracts	3.6	(2,194,277.54)
Net realised gain / (loss) for the year		(2,161,601.89)
Net change in unrealised appreciation / (depreciation) on:		
Investments		10,108,558.07
Futures contracts		202,968.37
Forward foreign exchange contracts		222,989.68
Increase / (Decrease) in net assets as a result of operations		8,372,914.23
Proceeds received on subscription of shares		12,375,415.74
Net amount paid on redemption of shares		(51,139,263.93)
Net assets at the beginning of the year		70,116,540.40
Net assets at the end of the year		39,725,606.44

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	10,806.597	-	(10,806.597)	-
Class D	4,571.324	2,125.942	(1,853.585)	4,843.681
Class P	516,543.664	88,414.671	(342,318.083)	262,640.252
Class P-USD	27,289.819	58.880	(23,838.149)	3,510.550

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

KAIROS INTERNATIONAL SICAV - EMERGING MARKETS (in EUR)
Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
41,833.943	AVALORN-ACTINIO FD-P EUR	EUR	3,611,942.64	9.09
21,931.488	JPM ASEAN EQUITY-CACC-	EUR	3,316,040.99	8.35
153,322.318	KOTAK-INDIA GROWTH-I ACC USD	USD	2,866,120.12	7.21
21,914.242	MW TOPS CHINA EQUITIES-H EUR	EUR	2,557,492.80	6.44
256,144.075	NEUBERGER BERMAN GR CH E-IAUSD	USD	7,136,647.28	17.97
25,292.370	NOMURA FDS IRE-IND EQ-IUSD	USD	2,861,034.41	7.20
22,651.120	PROSPRTY CAP-RUS PROSP-S EUR	EUR	3,860,203.87	9.72
5,684.164	STRATEGIC CHINA PANDA-USDINT	USD	7,125,798.33	17.94
23,083.383	VERITAS CHINA-INST-A-INC-USD	USD	3,254,824.74	8.19
			36,590,105.18	92.11
			36,590,105.18	92.11
Total securities portfolio			36,590,105.18	92.11

Financial derivative instruments as at December 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
18.000	BOVESPA BRAZIL IBOVESPA USD 12/02/2020	USD	1,857.84	41,234.40
88.000	BRAZIL REAL FUTURE 31/01/2020	USD	7,833,363.01	34,466.80
34.000	KOSPI 200 INDEX 12/03/2020	KRW	1,935,692.91	121,964.39
				197,665.59
Total Futures				197,665.59
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
739,634.000 USD	666,203.070 EUR	10/01/20	666,203.07	(8,214.88)
33,872,265.210 EUR	37,605,000.000 USD	10/01/20	33,872,265.21	418,614.36
				410,399.48
Total Forward foreign exchange contracts				410,399.48
Total financial derivative instruments				608,065.07

Summary of net assets

		% NAV
Total securities portfolio	36,590,105.18	92.11
Total financial derivative instruments	608,065.07	1.53
Cash at bank	2,699,563.62	6.80
Other assets and liabilities	(172,127.43)	(0.44)
Total net assets	39,725,606.44	100.00

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

KAIROS INTERNATIONAL SICAV - EMERGING MARKETS (in EUR)
Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	92.11
	100.00	92.11

Country allocation	% of portfolio	% of net assets
Ireland	62.68	57.74
Luxembourg	37.32	34.37
	100.00	92.11

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NEUBERGER BERMAN GR CH E-IAUSD	Open-ended Funds	7,136,647.28	17.97
STRATEGIC CHINA PANDA-USDINT	Open-ended Funds	7,125,798.33	17.94
PROSPRTY CAP-RUS PROSP-S EUR	Open-ended Funds	3,860,203.87	9.72
AVALORN-ACTINIO FD-P EUR	Open-ended Funds	3,611,942.64	9.09
JPM ASEAN EQUITY-CACC-	Open-ended Funds	3,316,040.99	8.35
VERITAS CHINA-INST-A-INC-USD	Open-ended Funds	3,254,824.74	8.19
KOTAK-INDIA GROWTH-I ACC USD	Open-ended Funds	2,866,120.12	7.21
NOMURA FDS IRE-IND EQ-IUSD	Open-ended Funds	2,861,034.41	7.20
MW TOPS CHINA EQUITIES-H EUR	Open-ended Funds	2,557,492.80	6.44

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

KAIROS INTERNATIONAL SICAV - ALGO (in EUR)
Statement of Net Assets as at December 31, 2019

	Notes	EUR
Assets		
Investment in securities at cost		19,008,739.22
Unrealised appreciation / (depreciation) on securities		(1,647,130.81)
Investment in securities at market value	3.3	17,361,608.41
Cash at bank		5,204,674.86
Receivable for investment sold		449,999.99
Prepaid expenses and other assets		1,445.92
Total assets		23,017,729.18
Liabilities		
Accrued expenses		45,968.90
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	2,601.02
Total liabilities		48,569.92
Net assets at the end of the year		22,969,159.26

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR
Income		
Bank interest		1,035.54
Other income		134,100.94
Total income		135,136.48
Expenses		
Investment management fees	4	338,289.94
Depositary fees	5	12,027.90
Performance fees	4	24,260.56
Administration fees	5	29,918.14
Professional fees		30,240.36
Distribution fees	4	12,706.78
Transaction costs	3.9	1,764.92
Taxe d'abonnement	6	9,154.11
Bank interest and charges		28,578.88
Printing & Publication fees		1,781.46
Other expenses	12	29,631.27
Total expenses		518,354.32
Net investment income / (loss)		(383,217.84)
Net realised gain / (loss) on:		
Investments		(3,782,855.26)
Foreign currencies transactions	3.2	21,969.74
Forward foreign exchange contracts	3.6	1,650.68
Net realised gain / (loss) for the year		(4,142,452.68)
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,046,358.70
Forward foreign exchange contracts		(844.82)
Increase / (Decrease) in net assets as a result of operations		(2,096,938.80)
Proceeds received on subscription of shares		799,183.46
Net amount paid on redemption of shares		(52,001,875.63)
Net assets at the beginning of the year		76,268,790.23
Net assets at the end of the year		22,969,159.26

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 year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class D	66,213.019	381.201	(37,332.129)	29,262.091
Class P	624,772.036	6,999.205	(439,535.153)	192,236.088
Class P-USD	3,104.183	-	(1,558.183)	1,546.000

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

KAIROS INTERNATIONAL SICAV - ALGO (in EUR)
Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Undertakings for collective investment				
Open-ended Funds				
46,129.510	AQR STYLE PREMIA UCITS-B EUR	EUR	4,223,156.64	18.39
2,000.000	IAM INVESTMENTS ICAV IAM GRATICULE MACRO	EUR	2,038,227.00	8.87
40,141.230	INRIS UCITS R CFM DIV-IEUR	EUR	3,998,467.92	17.41
4,878.829	IPM UCITS ICAV-IPM SMU-I EUR	EUR	4,728,097.19	20.59
26,165.746	MELCH SYST GBL MACRO-F1 EURH	EUR	2,373,659.66	10.33
			17,361,608.41	75.59
			17,361,608.41	75.59
Total securities portfolio			17,361,608.41	75.59

Financial derivative instruments as at December 31, 2019

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
230,000.000 USD	207,212.060 EUR	10/01/20	207,212.06	(2,601.02)
				(2,601.02)
Total Forward foreign exchange contracts				(2,601.02)
Total financial derivative instruments				(2,601.02)

Summary of net assets

		% NAV
Total securities portfolio	17,361,608.41	75.59
Total financial derivative instruments	(2,601.02)	(0.01)
Cash at bank	5,204,674.86	22.66
Other assets and liabilities	405,477.01	1.76
Total net assets	22,969,159.26	100.00

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

KAIROS INTERNATIONAL SICAV - ALGO (in EUR)
Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	75.59
	100.00	75.59

Country allocation	% of portfolio	% of net assets
Ireland	62.00	46.87
Luxembourg	38.00	28.72
	100.00	75.59

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
IPM UCITS ICAV-IPM SMU-I EUR	Open-ended Funds	4,728,097.19	20.59
AQR STYLE PREMIA UCITS-B EUR	Open-ended Funds	4,223,156.64	18.39
INRIS UCITS R CFM DIV-IEUR	Open-ended Funds	3,998,467.92	17.41
MELCH SYST GBL MACRO-F1 EURH	Open-ended Funds	2,373,659.66	10.33
IAM INVESTMENTS ICAV IAM GRATICULE MACRO	Open-ended Funds	2,038,227.00	8.87

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

KAIROS INTERNATIONAL SICAV - GLOBAL BOND (in EUR)**
Statement of Net Assets as at May 24, 2019

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

** These Sub-Funds were merged into KAIROS INTERNATIONAL SICAV - BOND PLUS on May 24, 2019

Statement of Operations and Changes in Net Assets for the period ended May 24, 2019

	Notes	EUR
Income		
Bank interest		3,362.34
Other income		11,816.16
Total income		15,178.50
Expenses		
Investment management fees	4	48,657.54
Depositary fees	5	3,794.18
Performance fees	4	78,265.02
Administration fees	5	11,065.75
Professional fees		13,658.66
Distribution fees	4	225.70
Transaction costs	3.9	5.27
Taxe d'abonnement	6	3,342.46
Bank interest and charges		10,707.93
Printing & Publication fees		707.79
Other expenses	12	5,225.75
Total expenses		175,656.05
Net investment income / (loss)		(160,477.55)
Net realised gain / (loss) on:		
Investments		(184,195.83)
Foreign currencies transactions	3.2	(9,610.21)
Forward foreign exchange contracts	3.6	(140,556.93)
Net realised gain / (loss) for the period		(494,840.52)
Net change in unrealised appreciation / (depreciation) on:		
Investments		978,515.87
Forward foreign exchange contracts		(18,319.71)
Increase / (Decrease) in net assets as a result of operations		465,355.64
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(40,623,750.13)
Net assets at the beginning of the period		40,158,394.49
Net assets at the end of the period		-

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

KAIROS INTERNATIONAL SICAV - GLOBAL BOND** (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class D	2,555.601	-	(2,555.601)	-
Class P	394,928.129	-	(394,928.129)	-
Class P-USD	12,123.803	-	(12,123.803)	-

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

KAIROS INTERNATIONAL SICAV - ALPHABETA (in EUR)**
Statement of Net Assets as at May 24, 2019

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

** These Sub-Funds were merged into KAIROS INTERNATIONAL SICAV - BOND PLUS on May 24, 2019

Statement of Operations and Changes in Net Assets for the period ended May 24, 2019

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

KAIROS INTERNATIONAL SICAV - ALPHABETA** (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class D	1,214.790	-	(1,214.790)	-
Class P	528,303.603	223.454	(528,527.057)	-
Class X	59,394.652	-	(59,394.652)	-

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

Notes to the Financial Statements as at December 31, 2019

Note 1. General information

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

As at December 31, 2019, the following Sub-Funds are open to investors:

- KAIROS INTERNATIONAL SICAV - BOND (launched on February 2, 2009)
- KAIROS INTERNATIONAL SICAV - BOND PLUS (launched on November 4, 2011)
- KAIROS INTERNATIONAL SICAV - USD BOND (launched on October 7, 2019)
- KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME (launched on July 3, 2017)
- KAIROS INTERNATIONAL SICAV - PENTAGON (launched on November 4, 2014)
- KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA (launched on July 1, 2016)
- KAIROS INTERNATIONAL SICAV - EUROPA ESG (formerly KAIROS INTERNATIONAL SICAV - EUROPA) (launched on September 18, 2012)
- KAIROS INTERNATIONAL SICAV - ITALIA (launched on June 28, 2013)
- KAIROS INTERNATIONAL SICAV - ITALIA PIR (launched on September 26, 2017)
- KAIROS INTERNATIONAL SICAV - ACTIVESG (launched on November 11, 2019)
- KAIROS INTERNATIONAL SICAV - PEGASUS UCITS (launched on June 6, 2016)
- KAIROS INTERNATIONAL SICAV - RISORGIMENTO (launched on October 14, 2013)
- KAIROS INTERNATIONAL SICAV - MILLENNIALS (launched on November 12, 2019)
- KAIROS INTERNATIONAL SICAV - PATRIOT (launched on July 5, 2017)
- KAIROS INTERNATIONAL SICAV - KEY (launched on June 7, 2013)
- KAIROS INTERNATIONAL SICAV - EMERGING MARKETS (launched on July 6, 2009)
- KAIROS INTERNATIONAL SICAV - ALGO (launched on May 4, 2009)
- KAIROS INTERNATIONAL SICAV - WORLD was merged into KAIROS INTERNATIONAL SICAV - PENTAGON on May 24, 2019
- KAIROS INTERNATIONAL SICAV - AMERICA was merged into KAIROS INTERNATIONAL SICAV - PENTAGON on May 24, 2019
- KAIROS INTERNATIONAL SICAV - GLOBAL BOND was merged into KAIROS INTERNATIONAL SICAV - BOND PLUS on May 24, 2019
- KAIROS INTERNATIONAL SICAV - ALPHABETA was merged into KAIROS INTERNATIONAL SICAV - BOND PLUS on May 24, 2019

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

Note 2. Fund's shares

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

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

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

Note 3. Significant accounting policies

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

The Fund's investments and other assets are valued on the basis of the latest available price prevailing on the valuation date which is December 31, 2019.

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.

Notes to the Financial Statements as at December 31, 2019 (continued)

Note 3. Significant accounting policies (continued)

3.1. Combined financial statements

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

3.2. Foreign exchange conversions

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

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

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

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

3.3. Valuation rules

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

3.4. Profits and losses

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

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

3.7. Options, swaps and CFD

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

Notes to the Financial Statements as at December 31, 2019 (continued)

Note 3. Significant accounting policies (continued)

3.8. Dividends and interest

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

3.9. Transaction costs

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

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

Management fee

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

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

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

Investment Management Fees							
Sub-Fund	Class C	Class D	Class P	Class W	Class N	Class X	Class Y
KAIROS INTERNATIONAL SICAV - BOND (until January 31, 2019)	0.50%	1.00%	0.60%	0.55%	0.60%	0.50%	0.80%
KAIROS INTERNATIONAL SICAV - BOND (since February 1, 2019)	0.25%	0.60%	0.30%	0.30%	0.30%	0.25%	0.60%
KAIROS INTERNATIONAL SICAV - BOND PLUS	0.50%	1.35%	0.60%	0.55%	0.60%	0.50%	0.80%
KAIROS INTERNATIONAL SICAV - USD BOND***	0.50%	1.35%	0.60%	0.55%	0.60%	0.50%	0.80%
KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME	0.50%	1.35%	0.60%	0.55%	0.60%	0.50%	0.80%
KAIROS INTERNATIONAL SICAV - PENTAGON	0.50%	1.35%	0.60%	0.55%	0.60%	0.50%	0.80%
KAIROS INTERNATIONAL SICAV - WORLD*	0.75%	2.00%	1.25%	0.80%	1.25%	0.75%	1.90%
KAIROS INTERNATIONAL SICAV - EUROPA ESG***** (formerly KAIROS INTERNATIONAL SICAV - EUROPA)	0.75%	2.25%	1.25%	0.80%	1.25%	0.75%	1.90%
KAIROS INTERNATIONAL SICAV - ITALIA	1.00%	2.00%	1.50%	1.05%	1.50%	1.00%	1.90%
KAIROS INTERNATIONAL SICAV - ITALIA PIR	1.00%	2.00%	1.50%	1.05%	1.50%	1.00%	1.90%
KAIROS INTERNATIONAL SICAV - ACTIVESG****	1.00%	2.00%	1.50%	1.05%	1.50%	1.00%	1.90%
KAIROS INTERNATIONAL SICAV - PEGASUS UCITS	1.50%	2.00%	1.50%	1.55%	1.50%	1.50%	1.90%
KAIROS INTERNATIONAL SICAV - RISORGIMENTO	0.75%	2.25%	1.50%	0.80%	1.50%	1.00%	1.90%
KAIROS INTERNATIONAL SICAV - MILLENNIALS*****	0.80%	2.25%	1.25%	0.80%	1.25%	0.75%	1.90%
KAIROS INTERNATIONAL SICAV - PATRIOT	1.00%	2.25%	1.50%	1.05%	1.50%	1.00%	1.90%
KAIROS INTERNATIONAL SICAV - KEY	1.00%	2.25%	1.50%	1.05%	1.50%	1.00%	1.90%
KAIROS INTERNATIONAL SICAV - AMERICA*	0.75%	2.00%	1.25%	0.80%	1.25%	0.75%	1.90%

* These Sub-Funds were merged into KAIROS INTERNATIONAL SICAV - PENTAGON on May 24, 2019

*** Launched on October 7, 2019

**** Launched on November 11, 2019

***** Launched on November 12, 2019

***** This Sub-Fund was renamed from KAIROS INTERNATIONAL SICAV - EUROPA to KAIROS INTERNATIONAL SICAV - EUROPA ESG on December 18, 2019.

Notes to the Financial Statements as at December 31, 2019 (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 N	Class X	Class Y
KAIROS INTERNATIONAL SICAV - EMERGING MARKETS	0.75%	2.00%	1.25%	0.80%	1.25%	0.75%	1.90%
KAIROS INTERNATIONAL SICAV - ALGO	0.75%	1.25%	1.00%	0.80%	1.00%	0.75%	1.90%
KAIROS INTERNATIONAL SICAV - GLOBAL BOND**	0.50%	1.00%	0.60%	0.55%	0.60%	0.50%	0.80%
KAIROS INTERNATIONAL SICAV - ALPHABETA**	1.00%	2.00%	1.20%	1.05%	1.20%	1.00%	1.90%

** These Sub-Funds were merged into KAIROS INTERNATIONAL SICAV - BOND PLUS on May 24, 2019

Performance fees

The Board of Directors of the Fund (the "Board of Directors") would like to inform the Shareholders that with effect as of 1 October 2019 the methods adopted for the performance fee calculation of the Sub-Funds and Share Classes will be amended

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.

Until September 30, 2019

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

* These Sub-Funds were merged into KAIROS INTERNATIONAL SICAV - PENTAGON on May 24, 2019

Notes to the Financial Statements as at December 31, 2019 (continued)

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

Performance fees (continued)

Until September 30, 2019

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

* These Sub-Funds were merged into KAIROS INTERNATIONAL SICAV - PENTAGON on May 24, 2019

** These Sub-Funds were merged into KAIROS INTERNATIONAL SICAV - BOND PLUS on May 24, 2019

Notes to the Financial Statements as at December 31, 2019 (continued)

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

Performance fees (continued)

Since October 1, 2019

Performance Fees					
Sub-Fund	Class D, P	Class C, W	Class N	Class X	
KAIROS INTERNATIONAL SICAV - BOND	10% Annual Relative vs 50% G0IB + 50% G0DB	10% Annual Relative vs 50% G0IB + 50% G0DB	10% Annual Relative vs 50% G0IB + 50% G0DB	10% Annual Relative vs 50% G0IB + 50% G0DB	
KAIROS INTERNATIONAL SICAV - BOND PLUS	10% Annual Relative vs 50% G0IB + 50% G0DB	10% Annual Relative vs 50% G0IB + 50% G0DB	10% Annual Relative vs 50% G0IB + 50% G0DB	10% Annual Relative vs 50% G0IB + 50% G0DB	
KAIROS INTERNATIONAL SICAV - USD BOND***	10% Annual Relative vs G001	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	10% Annual Absolute	
KAIROS INTERNATIONAL SICAV - PENTAGON	10% Annual Relative vs 50% G0IB + 50% G0DB	10% Annual Relative vs 50% G0IB + 50% G0DB	10% Annual Relative vs 50% G0IB + 50% G0DB	10% Annual Relative vs 50% G0IB + 50% G0DB	
KAIROS INTERNATIONAL SICAV - EUROPA ESG***** (formerly KAIROS INTERNATIONAL SICAV - EUROPA)	10% Annual Absolute	N/a	20% Annual Relative vs SX5T (until December 17, 2019) vs SXXRESGX (from December 18, 2019)	20% Annual Relative vs SX5T (until December 17, 2019) vs SXXRESGX (from December 18, 2019)	
KAIROS INTERNATIONAL SICAV - ITALIA	15% Annual Absolute	15% Annual Absolute	15% Equalisation	X-Dist 20% Historical HWM	X-Cap 20% Equalisation
KAIROS INTERNATIONAL SICAV - ITALIA PIR	15% Annual Absolute	15% Annual Absolute	15% Equalisation	X-Dist 20% Historical HWM	X-Cap 20% Equalisation
KAIROS INTERNATIONAL SICAV - ACTIVESG****	15% Annual Absolute	15% Annual Absolute	15% Equalisation	20% Equalisation	

*** Launched on October 7, 2019

**** Launched on November 11, 2019

***** This Sub-Fund was renamed from KAIROS INTERNATIONAL SICAV - EUROPA to KAIROS INTERNATIONAL SICAV - EUROPA ESG on December 18, 2019.

Notes to the Financial Statements as at December 31, 2019 (continued)

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

Performance fees (continued)

Since October 1, 2019

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

***** Launched on November 12, 2019

Benchmarks:

G0DB - ICE BofAML German Treasury Bill Index

G0IB - ICE BofAML Italy Treasury Bill Index

FTSEMIBN - Financial Times Stock Exchange Milano Indice di Borsa Net Total Return Index (until October 1, 2019)

SX5T - Euro STOXX 50 Index (until December 17, 2019)

TITLMSE - FTSE Italia All-Share TR EUR Index

G001 - 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 (starting from December 18, 2019)

MXUS - MSCI USA Index

Notes to the Financial Statements as at December 31, 2019 (continued)

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

Overperformance Method (until September 30, 2019)

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

Annual Relative Method (since October 1, 2019)

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

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

Equalisation Method

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

KAIROS INTERNATIONAL SICAV - PEGASUS UCITS

The total amount of performance fees paid to the Management Company is EUR 17,746,185.29. 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 3,347,827.38. 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 - ITALIA

The total amount of performance fees paid to the Management Company is EUR 2,979,183.95. 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.

Absolute HWM (until September 30, 2019)

The Performance fee was calculated and accrued on each Valuation Day for each issued Share and fraction thereof on the difference – if positive – between the Gross Asset Value per Share and high watermark ("HWM"), being the greater of i) the highest Net Asset Value per Share recorded on any preceding day during the same calendar year and ii) the last Net Asset Value per Share recorded for the immediately preceding calendar year. Such difference shall be considered gross of any dividend eventually paid during the same period.

Annual Absolute Method (since October 1, 2019)

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.

Annual Absolute HWM (until September 30, 2019)

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

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, 2019 (continued)

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

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.

Distribution fee

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

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

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

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

Note 5. Depositary, domiciliation and administration fees

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

Note 6. Taxe d'abonnement

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

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

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

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

Notes to the Financial Statements as at December 31, 2019 (continued)

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

As at December 31, 2019, the following Sub-Funds held derivatives instruments and the counterparties to these positions are as follows:

Sub-Funds and counterparties	Collateral given	Type of derivatives covered
<i>KAIROS INTERNATIONAL SICAV - BOND</i>		
BNP Paribas Securities Services Luxembourg - account in EUR	860,000.00	No derivatives covered
<i>KAIROS INTERNATIONAL SICAV - BOND PLUS</i>		
BNP Paribas S.A. - account in EUR	1,030,000.00	No derivatives covered
BNP Paribas Securities Services Luxembourg - account in EUR	2,480,000.00	No derivatives covered
UBS AG - account in EUR	420,000.00	No derivatives covered
<i>KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME</i>		
BNP Paribas Securities Services Luxembourg - account in EUR	3,000,000.00	No derivatives covered
JP Morgan AG. - account in EUR	270,000.00	Credit default swaps
<i>KAIROS INTERNATIONAL SICAV - PENTAGON</i>		
BNP Paribas Securities Services Luxembourg. - account in EUR	5,320,000.00	No derivatives covered
JP Morgan AG. - account in EUR	5,470,000.00	No derivatives covered
UBS AG - account in EUR	415,000.00	No derivatives covered
Julius Bär - account in EUR	230,000.00	Foreign exchange forward
<i>KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA</i>		
UBS AG London - account in EUR	488,827.73	Contracts for Difference
UBS AG London - account in GBP	337.39	Contracts for Difference
<i>KAIROS INTERNATIONAL SICAV - EUROPA ESG*****</i>		
Morgan Stanley - account in EUR	130,000.43	No derivatives covered
<i>KAIROS INTERNATIONAL SICAV - ITALIA</i>		
Société Générale - account in EUR	149,942.89	Contracts for difference
JP Morgan PLC - account in EUR	470,000.00	Contracts for Difference
UBS AG London - account in EUR	2,909,902.87	Contracts for difference
UBS AG London - account in GBP	263.28	No derivatives covered
<i>KAIROS INTERNATIONAL SICAV - ITALIA PIR</i>		
UBS AG London - account in EUR	15,873.27	No derivatives covered
<i>KAIROS INTERNATIONAL SICAV - ACTIVESG****</i>		
Morgan Stanley - account in EUR	2,510,000.00	Contracts for difference
<i>KAIROS INTERNATIONAL SICAV - PEGASUS UCITS</i>		
Morgan Stanley - account in EUR	15,670,826.78	Contracts for difference
<i>KAIROS INTERNATIONAL SICAV - RISORGIMENTO</i>		
UBS AG London - account in EUR	967,180.71	Contracts for difference
UBS AG London - account in GBP	1,614.94	No derivatives covered

**** Launched on November 11, 2019

*****This Sub-Fund was renamed from KAIROS INTERNATIONAL SICAV - EUROPA to KAIROS INTERNATIONAL SICAV - EUROPA ESG on December 18, 2019.

Notes to the Financial Statements as at December 31, 2019 (continued)

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

Sub-Funds and counterparties	Collateral given	Type of derivatives covered
<i>KAIROS INTERNATIONAL SICAV - MILLENNIALS*****</i> Morgan Stanley - account in USD	1,140,423.00	No derivatives covered
<i>KAIROS INTERNATIONAL SICAV - PATRIOT</i> UBS AG London - account in EUR	290,760.67	No derivatives covered
<i>KAIROS INTERNATIONAL SICAV - KEY</i> JP Morgan PLC - account in EUR	2,360,000.31	Contracts for Difference
BOA Merrill Lynch - account in EUR	1,560,000.00	Contracts for Difference
Morgan Stanley - account in EUR	11,098,459.26	Contracts for difference
Société Générale - account in EUR	1,104,579.37	Contracts for difference
UBS AG London - account in DKK	554,277.75	No derivatives covered
UBS AG London - account in EUR	3,809,131.30	Contracts for difference
UBS AG London - account in GBP	3,454,113.67	Contracts for difference
UBS AG London - account in SEK	2,618,932.35	No derivatives covered
UBS AG London - account in USD	6,077,004.50	No derivatives covered

***** Launched on November 12, 2019

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, 2019, the following Sub-Funds entered into future contracts:

Sub-Funds and counterparties	Margin account
<i>KAIROS INTERNATIONAL SICAV - BOND</i> J.P. Morgan - account in EUR	2,015,700.00
<i>KAIROS INTERNATIONAL SICAV - BOND PLUS</i> J.P. Morgan - account in EUR	1,987,774.89
<i>KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME</i> J.P. Morgan - account in EUR	2,003,789.23
<i>KAIROS INTERNATIONAL SICAV - PENTAGON</i> J.P. Morgan - account in EUR	7,312,992.56
<i>KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA</i> BNP Paribas Paris - account in EUR	3,280,396.12
<i>KAIROS INTERNATIONAL SICAV - EUROPA ESG*****</i> J.P. Morgan - account in EUR	1,104,074.37
<i>KAIROS INTERNATIONAL SICAV - ITALIA</i> BNP Paribas Paris - account in EUR	1,711,536.79
<i>KAIROS INTERNATIONAL SICAV - PEGASUS UCITS</i> Morgan Stanley - account in EUR	14,209,189.55
<i>KAIROS INTERNATIONAL SICAV - ACTIVESG****</i> JP. Morgan - account in EUR	848,555.17
<i>KAIROS INTERNATIONAL SICAV - MILLENNIALS*****</i> JP. Morgan - account in USD	696,698.40

**** Launched on November 11, 2019

***** Launched on November 12, 2019

*****This Sub-Fund was renamed from KAIROS INTERNATIONAL SICAV - EUROPA to KAIROS INTERNATIONAL SICAV - EUROPA ESG on December 18, 2019.

Notes to the Financial Statements as at December 31, 2019 (continued)

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

Margin required on future contracts (continued)

Sub-Funds and counterparties	Margin account
<i>KAIROS INTERNATIONAL SICAV - RISORGIMENTO</i> BNP Paribas Paris - account in EUR	438,677.92
<i>KAIROS INTERNATIONAL SICAV - PATRIOT</i> BNP Paribas Paris - account in EUR	82,196.10
<i>KAIROS INTERNATIONAL SICAV - KEY</i> J.P. Morgan - account in EUR	4,717,080.17
<i>KAIROS INTERNATIONAL SICAV - EMERGING MARKETS</i> J.P. Morgan - account in EUR	1,694,919.90
<i>KAIROS INTERNATIONAL SICAV - ALGO</i> J.P. Morgan - account in EUR	3,059,451.13

Margin required on forward foreign exchange transaction

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

As at December 31, 2019, the following Sub-Funds entered into forward foreign exchange contracts:

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

Notes to the Financial Statements as at December 31, 2019 (continued)

Note 8. Exchange rates as of December 31, 2019

The exchange rates used for the evaluation of the Fund's assets and liabilities not denominated in EUR as of December 31, 2019 are as follows:

1 Australian Dollar (AUD)	=	0.625195	EUR	1 Mexican Peso (MXN)	=	0.047125	EUR
1 Brazilian Real (BRL)	=	0.221450	EUR	1 Norwegian Krona (NOK)	=	0.101381	EUR
1 Canadian Dollar (CAD)	=	0.685025	EUR	1 Polish Zloty (PLN)	=	0.234918	EUR
1 Swiss Franc (CHF)	=	0.921319	EUR	1 Russian Rouble (RUB)	=	0.014295	EUR
1 Denmark Krone (DKK)	=	0.133842	EUR	1 Singapore Dollar (SGD)	=	0.661770	EUR
1 British Pound (GBP)	=	1.175364	EUR	1 Swedish Krona (SEK)	=	0.095723	EUR
1 Hong Kong Dollar (HKD)	=	0.114321	EUR	1 Turkish Lira (TRY)	=	0.149604	EUR
1 Indian Rupee (INR)	=	0.012471	EUR	1 US Dollar (USD)	=	0.890155	EUR
1 Japanese Yen (JPY)	=	0.008201	EUR	1 South African Rand (ZAR)	=	0.063382	EUR
1 Korean Won (KRW)	=	0.000771	EUR	1 Dutch Guilder (NLG)	=	0.453782	EUR
1 Indonesia Rupiah (IDR)	=	0.000064	EUR				

Note 9. Dividend distribution

It was decided by the Circular Resolution of the Board of Directors of the Fund dated April 18, 2019, July 12, 2019 and October 21, 2019 to approve the distribution of dividend by the Sub-Fund KAIROS INTERNATIONAL SICAV - BOND PLUS, Class P-DIST, Class D-DIST and Class X-DIST, Sub-Fund KAIROS INTERNATIONAL SICAV - 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 and Sub-Fund KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME, Class C-USD-DIST for the year ended December 31, 2019 as follows:

Sub-Fund	Ex-date	Total dividend in EUR
KAIROS INTERNATIONAL SICAV - BOND PLUS	April 25, 2019	369,957.48
KAIROS INTERNATIONAL SICAV - BOND PLUS	July 26, 2019	283,852.35
KAIROS INTERNATIONAL SICAV - PENTAGON	July 26, 2019	1,096.69
KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME	April 25, 2019	35,384.44
KAIROS INTERNATIONAL SICAV - ITALIA	April 25, 2019	212,303.41
KAIROS INTERNATIONAL SICAV - ITALIA	July 26, 2019	215,400.13
KAIROS INTERNATIONAL SICAV - KEY	April 25, 2019	730,134.08
KAIROS INTERNATIONAL SICAV - KEY	October 28, 2019	329,025.06

Note 10. Merger

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

KAIROS INTERNATIONAL SICAV - GLOBAL BOND was merged into KAIROS INTERNATIONAL SICAV - BOND PLUS on May 24, 2019.

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

Notes to the Financial Statements as at December 31, 2019 (continued)

Note 10. Merger (continued)

KAIROS INTERNATIONAL SICAV - ALPHABETA was merged into KAIROS INTERNATIONAL SICAV - BOND PLUS on May 24, 2019.

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

KAIROS INTERNATIONAL SICAV - AMERICA was merged into KAIROS INTERNATIONAL SICAV - PENTAGON on May 24, 2019.

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

KAIROS INTERNATIONAL SICAV - WORLD was merged into KAIROS INTERNATIONAL SICAV - PENTAGON on May 24, 2019.

Absorbed Share Classes	Merger ratios	Absorbing Share Classes
Class P	1.242689	Class P

Note 11. Related party transactions

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

Note 12. Other expenses

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

Note 13. Dividends and interests on derivative instruments

This caption is mainly composed of dividends paid on short CFD positions, interest charges on open CFD positions and premiums paid for swaps. For the 3 Sub-Funds below we have disclosed a detailed split of the account:

KAIROS INTERNATIONAL SICAV - ITALIA:

	Account in EUR
CFD Interest charges	143,830.33
Dividends paid on short CFD positions	778,490.68
Interests on derivatives instruments	922,321.01

KAIROS INTERNATIONAL SICAV - PEGASUS UCITS:

	Account in EUR
CFD Interest charges	12,573,224.05
Premium paid on CDS	242,778.28
Dividends paid on short CFD positions	9,846,603.76
Interests on derivatives instruments	22,662,606.09

KAIROS INTERNATIONAL SICAV - KEY:

	Account in EUR
CFD Interest charges	4,892,822.71
Dividends paid on short CFD positions	4,592,695.10
Interests on derivatives instruments	9,485,517.81

Notes to the Financial Statements as at December 31, 2019 (continued)**Note 14. Subsequent events**

On March 13, 2020, KAIROS INTERNATIONAL SICAV - KAIROS ALGO will merge into KAIROS INTERNATIONAL SICAV- KAIROS ACTIVESG.

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 9,625.00 are due to Marco Petronio - Chairman (TMF Group) until April 9, 2019.

Directors' fees of EUR 33,223.00 are due to Massimo Paolo Gentili (Gentili & Partners) since April 9, 2019.

Directors' fees of EUR 38,008.29 are due to John Alldis - Director (Carne Group) and Roberto Rosso - Director did not receive any remuneration.

Figures for Management Company

Art 151 3)a) of the amended 2010 Law	TOTAL STAFF	31.12.2019
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	17,455
	Variable Remuneration	12,583
	Beneficiaries (bonus)	114
Art 151 3)b) of the amended 2010 Law	TOTAL RISK TAKERS	31.12.2019
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	4,638
	Variable Remuneration	8,072
	Beneficiaries (bonus)	21

all figures are in EUR'000

Figures for Kairos Investment Manager (KIM) Ltd

Art 151 3)a) of the amended 2010 Law	TOTAL STAFF	31.12.2019
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	4,706
	Variable Remuneration	4,406
	Beneficiaries (bonus)	17
Art 151 3)b) of the amended 2010 Law	TOTAL RISK TAKERS	31.12.2019
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	1,612
	Variable Remuneration	2,952
	Beneficiaries (bonus)	7

all figures are in EUR'000

Delegates of Kairos Investment Manager (KIM) Ltd

Remuneration of Cramer Rosenthal McGlynn LLC, Basswood Capital Management LLC and Columbia Management Investment Advisers LLC, Co-Managers of the Sub-Fund KAIROS INTERNATIONAL SICAV - AMERICA was not made available to the Fund.

Additional information (unaudited) (continued)**Remuneration policy (continued)**

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

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

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

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

SFT Regulation

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

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

KAIROS  International
Sicav