KAIROS International Sicav

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 2024

Kairos International Sicav - Bond

Kairos International Sicav - Target 2026

Kairos International Sicav - Bond Plus

Kairos International Sicav - Pentagon

Kairos International Sicav - Financial Income

Kairos International Sicav - European Long Only *

Kairos International Sicav - Innovation Trends

Kairos International Sicav - Italia

Kairos International Sicav - Made in Italy

Kairos International Sicav - ActivESG

Kairos International Sicav - Opportunities Long/Short* (formerly Kairos International Sicav - European Long/Short)*

Kairos International Sicav - Patriot

Kairos International Sicav - KEY

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus which will be accompanied by a copy of the latest available Annual Report, including Audited Financial Statement and a copy of the latest available Semi-Annual Report, if published after such Annual Report, including Audited Financial Statement.
* See Note 1. General information

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* See Note 1. General information

Organisational Structure

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

Board of Directors
Mr. Massimo Paolo Gentili
Director, Chairman

Mr. John Alldis
Director

Mr. Roberto Rosso
Director

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

Depositary, Domiciliary, Administrative, Registrar and Transfer Agent
BNP Paribas S.A. - Luxembourg Branch
60, Avenue J.F.Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Auditor
KPMG Audit S.à r.l.
39, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

General Information

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

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

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

Since September 1, 2014, the Board of Directors of the Fund has appointed Kairos Partners SGR S.p.A. to act as Management Company of the Fund. The Management Company is an incorporated company under Italian law of May 20, 1999 and since May 2, 2024 fully owned by Anima Holding S.p.A..

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

Shareholders' information

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

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

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

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

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

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

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

Investment Manager's Report

Kairos International Sicav - Bond

MARKET REVIEW

The year 2024 was a dynamic period for financial markets, characterized by alternating waves of optimism and caution. The first half of the year built on the recovery momentum established in late 2023, supported by a global economy showing signs of resilience despite ongoing inflationary pressures and uncertainties surrounding central bank policies. The United States stood out, driven by the strength of its services sector and a surge in technology stocks, fueled by growing interest in artificial intelligence. In Europe, economic growth was more subdued, although markets gained support from expectations of monetary easing by the European Central Bank.
During the summer, inflation showed signs of easing, bolstering hopes for interest rate cuts. However, the landscape shifted in the fall. Geopolitical tensions and the U.S. elections heightened market volatility, leading to a temporary correction in major equity indices. In Europe, internal political challenges, including a government crisis in France, further weighed on investor sentiment.
In the final quarter, Trump's re-election provided a boost to U.S. markets, driven by his expansionary economic policies. Meanwhile, Europe faced headwinds from trade uncertainties with the U.S. and weaker macroeconomic indicators. Despite heightened volatility toward the end of the year, financial markets closed 2024 on a broadly positive note.
Gold emerged as the favored safe-haven asset, while oil prices remained relatively stable, reflecting the resilience of commodities in the face of global tensions.

MARKET OUTLOOK

2024 proved to be a positive year for bond markets, supported by surprisingly compressed corporate spreads (around 300bps), significant flows in the primary market, and a renewed "hunger for yield" that led new issuances to be well received.
Looking ahead to 2025, a careful distinction should be made regarding geographies: while the United States continues to show a healthy economy and a thriving labor market, the European situation clearly requires more careful handling with less directional positioning.
Issues related to Germany (which closes 2024 with an economic contraction for the second consecutive year and with the upcoming federal elections in February) and France (still looking for a cohesive government and with a concerning debt trajectory) will certainly be under investors' scrutiny.
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All of this considered, along with the volatility that will inevitably arise from Trump's inauguration and the ever-present risks related to ongoing conflicts, we reaffirm our preference for instruments with maturities in the intermediate-duration bucket (2-7 years). The sectoral bias remains on financial credit, with European banks exceptionally solid, and further support coming from M&A activities involving the so-called "Tier 2" institutions. Emerging markets should be approached with caution and selectivity (considering tariffs, a strong dollar, and potential barriers to international trade related to the Trump 2.0 administration), but they remain relatively attractive given the low positioning in the asset class by investors. Corporate IG and HY credit could provide an interesting risk/adjusted performance boost.
Narrowing the focus to the financial sector, particularly to subordinated instruments, after the strong rally of 2024, it is natural to expect limited capacity for further spread tightening from current levels, with 2025 likely to see carry play a leading role.
The less attractive valuations of the AT1 sector are primarily explained by the fundamentals of European banks, which are at record highs, making comparisons with historical ranges less meaningful. The solid starting position of European banks, combined with the countermeasures already adopted by many institutions to mitigate sensitivity to falling interest rates, will allow them to absorb a natural reduction in margins in a declining rate environment.
Technical factors also represent a strong support entering the new year: the vast majority of AT1 issuances with calls in 2025 have already been pre-financed well in advance, reducing expectations for new net issuance in the coming year. The high volume of early refinancings, coupled with the consolidation of call-reissue operations, has contributed to triggering a virtuous cycle for the sector's stability, positively impacting volatility compared to the past.
All in all, we remain constructive for the 2025 of the bond universes, ready to approach it actively with careful selectivity and high diversification to benefit from the yield dispersion that could arise between issuers, sectors, and geographies. For financials, maintaining a highly selective approach will also be crucial, given compressed valuations that make the potential payoff more asymmetric. In this segment, we continue to prefer subordinated issues with short-to-medium-term maturities (ideally in the 2–5-year bucket), as we believe this segment continues to offer interesting opportunities in terms of yield, accompanied by an attractive risk profile

FUND REVIEW

The Kairos International Sicav - Bond Fund maintained a low-risk profile and high liquidity throughout 2024, consistently aligning its strategy with prevailing market conditions.
The portfolio's duration remained at the upper end of its range, hovering around 2.5 years for much of the year.
Tactical portfolio adjustments were made to optimize the risk-return profile, particularly by reducing exposure to short-term government bonds and favoring corporate senior unsecured and financial senior bonds. Investment Grade (IG) instruments dominated the portfolio, though there was selective allocation to High Yield (HY) instruments to exploit attractive opportunities.
In the earlier months, adjustments were made to increase exposure to financial senior bonds rated HY, while trimming IG holdings that offered limited upside.
As market conditions evolved, the Fund shifted its focus toward bonds with durations between 2 and 5 years, particularly in corporate senior unsecured and senior financials.
Toward the end of the year, the Fund maintained its strategic allocation, opting for stability among an increased market volatility.

By December, the Fund had slightly reduced its duration but remained near its annual highs.
This approach ensured that the Fund preserved its conservative risk profile while effectively navigating a challenging market environment.

Investment Manager's Report

Kairos International Sicav - Target 2026

MARKET REVIEW

The year 2024 was a dynamic period for financial markets, characterized by alternating waves of optimism and caution. The first half of the year built on the recovery momentum established in late 2023, supported by a global economy showing signs of resilience despite ongoing inflationary pressures and uncertainties surrounding central bank policies. The United States stood out, driven by the strength of its services sector and a surge in technology stocks, fueled by growing interest in artificial intelligence. In Europe, economic growth was more subdued, although markets gained support from expectations of monetary easing by the European Central Bank.
During the summer, inflation showed signs of easing, bolstering hopes for interest rate cuts. However, the landscape shifted in the fall. Geopolitical tensions and the U.S. elections heightened market volatility, leading to a temporary correction in major equity indices. In Europe, internal political challenges, including a government crisis in France, further weighed on investor sentiment.
In the final quarter, Trump's re-election provided a boost to U.S. markets, driven by his expansionary economic policies. Meanwhile, Europe faced headwinds from trade uncertainties with the U.S. and weaker macroeconomic indicators. Despite heightened volatility toward the end of the year, financial markets closed 2024 on a broadly positive note.
Gold emerged as the favored safe-haven asset, while oil prices remained relatively stable, reflecting the resilience of commodities in the face of global tensions.

MARKET OUTLOOK

2024 proved to be a positive year for bond markets, supported by surprisingly compressed corporate spreads (around 300bps), significant flows in the primary market, and a renewed "hunger for yield" that led new issuances to be well received.
Looking ahead to 2025, a careful distinction should be made regarding geographies: while the United States continues to show a healthy economy and a thriving labor market, the European situation clearly requires more careful handling with less directional positioning.
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All of this considered, along with the volatility that will inevitably arise from Trump's inauguration and the ever-present risks related to ongoing conflicts, we reaffirm our preference for instruments with maturities in the intermediate-duration bucket (2-7 years). The sectoral bias remains on financial credit, with European banks exceptionally solid, and further support coming from M&A activities involving the so-called "Tier 2" institutions. Emerging markets should be approached with caution and selectivity (considering tariffs, a strong dollar, and potential barriers to international trade related to the Trump 2.0 administration), but they remain relatively attractive given the low positioning in the asset class by investors. Corporate IG and HY credit could provide an interesting risk/adjusted performance boost.
Narrowing the focus to the financial sector, particularly to subordinated instruments, after the strong rally of 2024, it is natural to expect limited capacity for further spread tightening from current levels, with 2025 likely to see carry play a leading role.
The less attractive valuations of the AT1 sector are primarily explained by the fundamentals of European banks, which are at record highs, making comparisons with historical ranges less meaningful. The solid starting position of European banks, combined with the countermeasures already adopted by many institutions to mitigate sensitivity to falling interest rates, will allow them to absorb a natural reduction in margins in a declining rate environment.
Technical factors also represent a strong support entering the new year: the vast majority of AT1 issuances with calls in 2025 have already been pre-financed well in advance, reducing expectations for new net issuance in the coming year. The high volume of early refinancings, coupled with the consolidation of call-reissue operations, has contributed to triggering a virtuous cycle for the sector's stability, positively impacting volatility compared to the past.
All in all, we remain constructive for the 2025 of the bond universes, ready to approach it actively with careful selectivity and high diversification to benefit from the yield dispersion that could arise between issuers, sectors, and geographies. For financials, maintaining a highly selective approach will also be crucial, given compressed valuations that make the potential payoff more asymmetric. In this segment, we continue to prefer subordinated issues with short-to-medium-term maturities (ideally in the 2–5-year bucket), as we believe this segment continues to offer interesting opportunities in terms of yield, accompanied by an attractive risk profile.

FUND REVIEW

The portfolio follows the principles of high diversification and low concentration, and investments are made in liquid instruments within the fixed income universe such as government, corporate and financial bonds, with a top-down approach. This approach follows rigorous bottom-up fundamental analysis, both on the issuer and on individual issues. The investment universe is global, with a particular focus on European corporate and government issuers. During the first half of the year, we selectively adjusted the portfolio, with few operations in the IG space aimed at taking profit in those names that performed well till that moment. Namely, in the Consumer (Secured and Sr Unsecured), Technology (Sr Unsecured) and Financials (Sr Preferred) sectors. Those selling operations were partially used to finance the purchase of an Italian money market instrument offering an attractive risk-adjusted return. In the second part of the year, we put in place some purchases of new issuances, mainly in the IG Financials world (with a good mix of Sr Preferred and Sr Unsecured instruments). Complete the picture two operations in the Auto Manufacturer space on Sr Unsecured bonds. All in all, we kept stable the portfolio structure, with minor fine tuning on a risk-adjusted perspective exploiting some tactical windows of volatility in a context of continued spreads compression.

Investment Manager's Report

Kairos International Sicav - Bond Plus

MARKET REVIEW

The year 2024 was a dynamic period for financial markets, characterized by alternating waves of optimism and caution. The first half of the year built on the recovery momentum established in late 2023, supported by a global economy showing signs of resilience despite ongoing inflationary pressures and uncertainties surrounding central bank policies. The United States stood out, driven by the strength of its services sector and a surge in technology stocks, fueled by growing interest in artificial intelligence. In Europe, economic growth was more subdued, although markets gained support from expectations of monetary easing by the European Central Bank.
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FUND REVIEW

Kairos International Sicav - Bond Plus demonstrated a disciplined yet dynamic approach in 2024, maintaining a well-diversified and highly liquid portfolio.
Early in the year, the Fund took advantage of a record-high issuance volumes in the primary market to secure high-quality bonds with attractive yields.
Throughout the year, particularly in the second half, the Fund gradually increased the exposure to Government bonds and simultaneously reduced the Financials component, particularly in Senior Preferred instruments. Additionally, the portfolio underwent a notable "fly to quality" process, with an increase in the investment-grade (IG) component and tactical reduction of positions in HY instruments with less favorable risk-return profiles.
The portfolio's duration consistently remained stable at around 3.5 - 4 years, peaking at its highest levels by October.
The Fund's strategy included active yet selective participation in primary market opportunities, increasing a bit the positions in sectors such as Utilities, Consumer Non-Cyclical, and Financials.

Investment Manager's Report

Kairos International Sicav - Bond Plus (continued)

FUND REVIEW (continued)

As the year progressed, the portfolio increased the exposure to Emerging Markets bonds, with a focus on government and supranational issuances in both hard and local currencies.

Inflation-linked securities also became an important portfolio's component, reflecting the Fund's proactive stance on inflation expectations, primarily on the back of strong and resilient U.S. economic data coming out from time to time, with potential reflationary effects on Europe as well.
In the latter half of the year, the Fund's strategy focused on tactical adjustments, such as increasing the weight of US government bonds and reducing exposure to more compressed IG and HY credits that performed well till that moment. Additionally, the Fund managed volatility risks by diversifying into defensive government bonds.
By the year-end, in a context of generalized macro volatility the fund experienced some fine tuning in order to keep its characteristic balanced risk-reward profile, ensuring a robust FY performance.

Investment Manager's Report

Kairos International Sicav - Pentagon

MARKET REVIEW

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Technical factors also represent a strong support entering the new year: the vast majority of AT1 issuances with calls in 2025 have already been pre-financed well in advance, reducing expectations for new net issuance in the coming year. The high volume of early refinancings, coupled with the consolidation of call-reissue operations, has contributed to triggering a virtuous cycle for the sector's stability, positively impacting volatility compared to the past.
All in all, we remain constructive for the 2025 of the bond universes, ready to approach it actively with careful selectivity and high diversification to benefit from the yield dispersion that could arise between issuers, sectors, and geographies. For financials, maintaining a highly selective approach will also be crucial, given compressed valuations that make the potential payoff more asymmetric. In this segment, we continue to prefer subordinated issues with short-to-medium-term maturities (ideally in the 2–5-year bucket), as we believe this segment continues to offer interesting opportunities in terms of yield, accompanied by an attractive risk profile

FUND REVIEW

The Kairos International Sicav - Pentagon Fund navigated 2024 with a dynamic and adaptive strategy, leveraging exposure across five asset classes to address evolving market conditions.

Strong performance in oil, equity, and gold drove early returns, while bonds faced some headwinds during the year.
Duration was actively managed within 2.7 to 3.5 years, reflecting disciplined portfolio construction.

At the end of the first half, the Fund capitalized on equity rallies, tactically shifting between large-cap and mid-small-cap segments, while real estate and gold also contributed positively.

As volatility rose in the second half, the Fund reduced equity exposure and reallocated to Treasuries and short-duration government bonds. This adjustment contributed positively to the portfolio's performance, supported by favorable movements in Treasury yields.

By year-end, the Fund adopted a more defensive stance, maintaining resilience despite challenges in equity and bond markets.
With a final duration of 3.1 years, the Fund's active management delivered strong performance while maintaining a balanced approach to risk and return.

Investment Manager's Report

Kairos International Sicav - Financial Income

MARKET REVIEW

The year 2024 was a dynamic period for financial markets, characterized by alternating waves of optimism and caution. The first half of the year built on the recovery momentum established in late 2023, supported by a global economy showing signs of resilience despite ongoing inflationary pressures and uncertainties surrounding central bank policies. The United States stood out, driven by the strength of its services sector and a surge in technology stocks, fueled by growing interest in artificial intelligence. In Europe, economic growth was more subdued, although markets gained support from expectations of monetary easing by the European Central Bank.
During the summer, inflation showed signs of easing, bolstering hopes for interest rate cuts. However, the landscape shifted in the fall. Geopolitical tensions and the U.S. elections heightened market volatility, leading to a temporary correction in major equity indices. In Europe, internal political challenges, including a government crisis in France, further weighed on investor sentiment.
In the final quarter, Trump's re-election provided a boost to U.S. markets, driven by his expansionary economic policies. Meanwhile, Europe faced headwinds from trade uncertainties with the U.S. and weaker macroeconomic indicators. Despite heightened volatility toward the end of the year, financial markets closed 2024 on a broadly positive note.
Gold emerged as the favored safe-haven asset, while oil prices remained relatively stable, reflecting the resilience of commodities in the face of global tensions.

MARKET OUTLOOK

2024 proved to be a positive year for bond markets, supported by surprisingly compressed corporate spreads (around 300bps), significant flows in the primary market, and a renewed "hunger for yield" that led new issuances to be well received.
Looking ahead to 2025, a careful distinction should be made regarding geographies: while the United States continues to show a healthy economy and a thriving labor market, the European situation clearly requires more careful handling with less directional positioning.
Issues related to Germany (which closes 2024 with an economic contraction for the second consecutive year and with the upcoming federal elections in February) and France (still looking for a cohesive government and with a concerning debt trajectory) will certainly be under investors' scrutiny.
The resilience of the economic cycle (currently, estimates for 2025 point to growth around 1.3% in the Eurozone) will be another area of focus, although, as of now, it does not appear to be a major alarm bell. It is worth noting that the ECB is likely to continue its monetary easing process at a faster pace than its American counterparts, providing further relief and support to the Eurozone economy, in a context where it is not unrealistic to think of the imposition of tariffs by the U.S. president on our exports to the United States.
All of this considered, along with the volatility that will inevitably arise from Trump's inauguration and the ever-present risks related to ongoing conflicts, we reaffirm our preference for instruments with maturities in the intermediate-duration bucket (2-7 years). The sectoral bias remains on financial credit, with European banks exceptionally solid, and further support coming from M&A activities involving the so-called "Tier 2" institutions. Emerging markets should be approached with caution and selectivity (considering tariffs, a strong dollar, and potential barriers to international trade related to the Trump 2.0 administration), but they remain relatively attractive given the low positioning in the asset class by investors. Corporate IG and HY credit could provide an interesting risk/adjusted performance boost.
Narrowing the focus to the financial sector, particularly to subordinated instruments, after the strong rally of 2024, it is natural to expect limited capacity for further spread tightening from current levels, with 2025 likely to see carry play a leading role.
The less attractive valuations of the AT1 sector are primarily explained by the fundamentals of European banks, which are at record highs, making comparisons with historical ranges less meaningful. The solid starting position of European banks, combined with the countermeasures already adopted by many institutions to mitigate sensitivity to falling interest rates, will allow them to absorb a natural reduction in margins in a declining rate environment.
Technical factors also represent a strong support entering the new year: the vast majority of AT1 issuances with calls in 2025 have already been pre-financed well in advance, reducing expectations for new net issuance in the coming year. The high volume of early refinancings, coupled with the consolidation of call-reissue operations, has contributed to triggering a virtuous cycle for the sector's stability, positively impacting volatility compared to the past.
All in all, we remain constructive for the 2025 of the bond universes, ready to approach it actively with careful selectivity and high diversification to benefit from the yield dispersion that could arise between issuers, sectors, and geographies. For financials, maintaining a highly selective approach will also be crucial, given compressed valuations that make the potential payoff more asymmetric. In this segment, we continue to prefer subordinated issues with short-to-medium-term maturities (ideally in the 2–5-year bucket), as we believe this segment continues to offer interesting opportunities in terms of yield, accompanied by an attractive risk profile.

FUND REVIEW

Kairos International Sicav - Financial Income Fund in the period maintained its exposure to Jr Subordinated instruments near its historical upper range levels.
All in all, the Fund posted a strong performance due to favorable market conditions, with the fundamentals of European banks remaining exceptionally strong, supported by unprecedented starting levels.

Duration was consistently maintained around 3.5 years, resulting from a good mix of high beta/low reset and short-term/high reset instruments, once again highlighting a disciplined and balanced approach to portfolio construction and risk management.

With the normalization process largely complete and spreads having compressed markedly and almost uninterruptedly from the levels observed post-Credit Suisse turbulence, a more cautious approach is being adopted toward high-beta, low-reset issuances, given the compression levels already achieved. Hence, during the year the Fund actively participated in primary market, adding high-quality AT1 issuances with high reset and short-term call, while taking profit on AT1s and T2s that no longer offered an attractive risk-reward profile, also considering the Fund's strategy.

Investment Manager's Report

Kairos International Sicav - Financial Income (continued)

FUND REVIEW (continued)

The portfolio's allocation strategy was further enhanced by increasing exposure to RT1 insurance instruments, which offered compelling risk-adjusted returns.

The Fund's regional allocation reflected a strategic bias toward Southern Europe, particularly Italy and Spain, while maintaining a tactical underweight in Europe - Ex Euro financials. By year-end, the Fund had effectively balanced its beta exposure while reducing sensitivity to market fluctuations.
This approach, supported by an historical favorable scenario for the banking sector, enabled the Fund to achieve strong performance even during periods of sustained volatility.

Investment Manager's Report

Kairos International Sicav - European Long Only*

MARKET REVIEW

2024 will be remembered as the second consecutive year with over 20% performance for the S&P 500, which has gained nearly 60% in two years, with one of the lowest annual corrections in recent decades. However, leadership remained extremely concentrated, with only 27% of U.S. stocks outperforming the index. Additionally, the S&P 500 significantly outperformed its equal-weight version, marking an unprecedented disparity.
The most interesting aspect is not just the overall performance but also its composition. Over the past two years, the U.S. market has witnessed the greatest outperformance of growth stocks in history, surpassing even the dot-com bubble period. In contrast, small caps experienced their worst year in the last 26.
In Europe, however, markets have been stuck in a sideways phase since March, with the EuroStoxx 50 down nearly 4% since that period. In France, the CAC 40 ended the year down 2%, with a loss exceeding 11% from its May highs.
ETFs played a fundamental role in driving interest in the U.S. stock market. In 2024, ETF inflows surpassed the previous record, supporting mega-cap companies in technology sectors and key themes such as artificial intelligence, energy transition, obesity treatments, and demographic shifts. These trends have led the top 10 companies in the S&P 500 to represent nearly 40% of the index, an unprecedented concentration. Meanwhile, the U.S. dollar gained 6% against the euro, reaching its highest level in two years, while cryptocurrencies benefited from ETF flows, with Bitcoin seeing trading volumes exceeding half of those of gold.

MARKET OUTLOOK

Dominant themes, such as artificial intelligence, will continue to drive the market. Increased investments in data centers, computing power, and software are expected. Generative AI, though still underutilized compared to its potential, could become central to our lives through new applications and functionalities.
An interesting example is the appointment of Krishnan, an entrepreneur of Indian origin, as an AI advisor in the Trump administration. This decision has raised concerns about visas for highly skilled foreign workers, a crucial issue for the AI sector in the U.S.2025 could mark a return to a more global investment approach, benefiting areas that have lagged behind. However, volatility may increase, considering that the VIX and credit spreads have reached their lowest levels in 17 years. This scenario will require a more dynamic and active investment approach.
The main risks stem from uncertainty regarding the implementation of Trumponomics policies and the Fed's ability to keep Treasury yields below 5%. Additionally, high valuations and concentrated positioning in certain sectors leave little room for error.
On the other hand, positive factors such as depressed valuations outside the U.S., a weaker euro, potential reforms in Germany, a resolution to the Ukraine crisis, and further economic stimulus in China could improve the risk-reward ratio for Europe, narrowing the gap between European and U.S. equity markets.

FUND REVIEW

The Fund closed the year with a positive performance of +8.68% (P Class - EUR). The fund was merged with effect on the 5th of April into the Sub-Fund Kairos International Sicav - ActivESG.

*See Note 1. General information

Investment Manager's Report

Kairos International Sicav - Innovation Trends

MARKET REVIEW

2024 will be remembered as the second consecutive year with over 20% performance for the S&P 500, which has gained nearly 60% in two years, with one of the lowest annual corrections in recent decades. However, leadership remained extremely concentrated, with only 27% of U.S. stocks outperforming the index. Additionally, the S&P 500 significantly outperformed its equal-weight version, marking an unprecedented disparity.

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MARKET OUTLOOK

Dominant themes, such as artificial intelligence, will continue to drive the market. Increased investments in data centers, computing power, and software are expected. Generative AI, though still underutilized compared to its potential, could become central to our lives through new applications and functionalities.

An interesting example is the appointment of Krishnan, an entrepreneur of Indian origin, as an AI advisor in the Trump administration. This decision has raised concerns about visas for highly skilled foreign workers, a crucial issue for the AI sector in the U.S.2025 could mark a return to a more global investment approach, benefiting areas that have lagged behind. However, volatility may increase, considering that the VIX and credit spreads have reached their lowest levels in 17 years. This scenario will require a more dynamic and active investment approach.

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On the other hand, positive factors such as depressed valuations outside the U.S., a weaker euro, potential reforms in Germany, a resolution to the Ukraine crisis, and further economic stimulus in China could improve the risk-reward ratio for Europe, narrowing the gap between European and U.S. equity markets.

FUND REVIEW

The Fund closed the year with a positive performance of +21.58% (P class - USD). Best contributors across sectors were the Technology sector and Communications while the only negative was the Energy. In terms of single names, within the outperformers we had Nvidia, Viking, Meta and Ge Vernova.

Investment Manager's Report

Kairos International Sicav - Italia

MARKET REVIEW

Despite several challenges and some degree of volatility, 2024 proved to be a strong year with most of financial markets closing with positive performances. As for the Italian market specifically, 2024 was again characterized by a huge outperformance of large caps mainly driven by banks, as a result of interest rates still higher than expected and low deposit betas expanding their net interest incomes, whilst mid and small caps lagged behind mostly because of low macro visibility and a tough economic environment. Market volatility reached its yearly peak during the first week of August, when the Bank of Japan suddenly increased its rates by +0.25%: this move, which was the most hawkish over recent past, led to an abrupt unwinding of several carry trades, resulting in a strong correction of global markets, which was quickly reabsorbed in the course of the following weeks. During summer both European Parliament and subsequent French elections confirmed a noticeable shift of European voters from left to right-wing political parties, which later during the year became even more evident in US when Donald Trump massively won American presidential elections surpassing by far the Democratic candidate Kamala Harris. In terms of monetary policy, during the second half of 2024 both ECB and FED officially shifted to a dovish stance by cutting their interest policy rates by -100bps each as a result of inflation eventually normalizing.

MARKET OUTLOOK

In 2025 rates are expected to be cut further, even though central banks already anticipated the pace of future rate cuts to be slower compared to 2024. The continuation of the current expansionary monetary cycle should support overall macro conditions, particularly corporate numbers likely to benefit from lower cost of debt and better predictability of business activity. The portfolio retains its preference for high quality and financial names, whilst remaining underweight cyclical and value ones. The positioning within the banking sector remains highly selective and focused on potential outcomes of future evolutions of Italian M&A scenarios. As for politics, first it will be crucial to understand implications from Trump's policies (e.g. tariffs towards Europe, potential evolution of geopolitical tensions, renewable energy adoption, etc.). Then, German elections will have to be monitored in order to understand how European and international dynamics might change in all key areas of interest.

FUND REVIEW

During 2024, Kairos International Sicav - Italia actively managed its net equity exposure via a dynamic approach thanks to the derivatives structure, which played a crucial role in helping the fund to face the evolution of the market while keeping fund's volatility well below the market's one.
At the beginning of 2024, the net equity exposure was gradually increased, getting close to the peak of the year by the end of the first quarter as a result of the assessment of current market conditions, which offered meaningful upside for Italian public equities. However, both in the second and in the third quarter, a more prudent and dynamic approach was adopted, in response to the increasing volatility within the Italian equity market and at European level: active management took the form of targeted interventions both on the derivative structure of the portfolio, which continued to provide flexibility and responsiveness, and by direct interventions on the equity portfolio. During the last quarter of the year, the net equity exposure of the fund was progressively reduced to close the year slightly below its 2024 average level.
The portfolio closes the year weighed on large caps active in the financial sector, with a preference for large traditional banks and asset gatherers, on consumer discretionary and utilities. The fund closed the year with a positive performance, where top contributing sectors were financials, industrials and consumer discretionary, while the main detractor was technology. The top positive contributors were UniCredit, Intesa San Paolo and Ferrari, while the worst contributors were STMicroelectonics, Digital Value and SeSa.

Investment Manager's Report

Kairos International Sicav - Made in Italy

MARKET REVIEW

Despite several challenges and some degree of volatility, 2024 proved to be a strong year with most of financial markets closing with positive performances. As for the Italian market specifically, 2024 was again characterized by a huge outperformance of large caps mainly driven by banks, as a result of interest rates still higher than expected and low deposit betas expanding their net interest incomes, whilst mid and small caps lagged behind mostly because of low macro visibility and a tough economic environment. Market volatility reached its yearly peak during the first week of August, when the Bank of Japan suddenly increased its rates by +0.25%: this move, which was the most hawkish over recent past, led to an abrupt unwinding of several carry trades, resulting in a strong correction of global markets, which was quickly reabsorbed in the course of the following weeks. During summer both European Parliament and subsequent French elections confirmed a noticeable shift of European voters from left to right-wing political parties, which later during the year became even more evident in US when Donald Trump massively won American presidential elections surpassing by far the Democratic candidate Kamala Harris. In terms of monetary policy, during the second half of 2024 both ECB and FED officially shifted to a dovish stance by cutting their interest policy rates by -100bps each as a result of inflation eventually normalizing.

MARKET OUTLOOK

In 2025 rates are expected to be cut further, even though central banks already anticipated the pace of future rate cuts to be slower compared to 2024. The continuation of the current expansionary monetary cycle should support overall macro conditions, particularly corporate numbers likely to benefit from lower cost of debt and better predictability of business activity. The portfolio retains its preference for high quality and financial names, whilst remaining underweight cyclical and value ones. The positioning within the banking sector remains highly selective and focused on potential outcomes of future evolutions of Italian M&A scenarios. As for politics, first it will be crucial to understand implications from Trump's policies (e.g. tariffs towards Europe, potential evolution of geopolitical tensions, renewable energy adoption, etc.). Then, German elections will have to be monitored in order to understand how European and international dynamics might change in all key areas of interest.

FUND REVIEW

During 2024 the net equity exposure of Kairos International Sicav - Made in Italy was actively managed: at the beginning of the year it was progressively increased to reach its yearly peak at the end of March, then during the second and third quarter it has been ranging between 80% and 95%, to close the year in line with its annual average level. During the year the Fund's allocation to blue chips has been swinging between at least 35% and up to circa 50-55%. The bond component has remained stable at around 1% of the Fund.

The portfolio closes the year weighed on large caps active in the financial sector (both banks and asset gatherers), on industrials and consumer discretionary. The Fund closed the year with a positive performance, where top contributing sectors were financials, industrials and energy, while the main detractor was technology. The top positive contributors were UniCredit, Intesa San Paolo and Banca Monte dei Paschi di Siena, while the worst contributors were Digital Value, STMicroelectronics and Tinexta.

Investment Manager's Report

Kairos International Sicav - ActivESG

MARKET REVIEW

Market performance followed a relatively stable trajectory over the year. In bullish markets, the US outpaced Europe, driven by the technology sector and the artificial intelligence investment theme (in local currency: Mag 7 +67.34%, S&P 500 +23.31% and Nasdaq 100 +24.88% compared to Stoxx600 TR +8.79%). In Europe: DAX +18.85%, CAC40 -2.15%, FTSE100 +5.69%, IBEX +14.78% and FTSEMIB +12.63%. On the currency front, it is worth noting the strength of the dollar, which appreciated by +6.62% against the euro during the year.

MARKET OUTLOOK

In 2024, global stock markets had another strong year, with returns surpassing historical averages, largely driven by the United States—especially tech companies linked to artificial intelligence. This resulted in a record performance gap compared to European equities. In the US, the Federal Reserve's accelerated rate-cutting cycle, along with resilient earnings, boosted investor confidence in the extension of the economic cycle. In contrast, Europe faced several challenges, including political unrest in France and Germany, concerns over fiscal sustainability, fears of tariffs, ongoing geopolitical tensions in the Middle East and Ukraine, and economic weakness in China, all of which kept equity markets under pressure.

Regarding ESG, the Republican sweep Donald Trump's victory in both the House and Senate could significantly impact ESG investments in the US in the coming years. Trump has consistently criticized environmental policies, advocating for a more market-driven, profit-oriented approach. As a result, changes to these policies are expected, particularly in areas like energy, mobility, and asset management.

We continue to believe that sustainable investments will become mainstream within the next decade, or even sooner. This growth will be driven by both regulation and an increasing willingness among clients to invest in sustainable Funds.

FUND REVIEW

Kairos International Sicav - ActivESG is Kairos' solution based on an ESG long/short strategy, primarily focused on medium and large European equities. Throughout the year, the Fund was managed in compliance with Article 9 of Regulation (EU) 2019/2088, ensuring that at least 80% of its gross exposure was allocated to sustainable investments. A sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided it does not significantly harm any environmental or social goal, and the recipient company adheres to sound governance practices.

The Fund concluded 2024 with a negative performance of -7.36% (class P). Throughout the period, net and gross exposure ranged between 40-80% and 100-160% respectively. In terms of sectors, key positive contributors stemmed from long positions in Financials. Notable negative contributors included positions in Consumer Discretionary and Communications sectors. Additionally, the Fund did not hedge currency exposure

Investment Manager's Report

Kairos International Sicav - Opportunities Long/Short* (formerly Kairos International Sicav - European Long/Short)

MARKET REVIEW

2024 will be remembered as the second consecutive year with over 20% performance for the S&P 500, which has gained nearly 60% in two years, with one of the lowest annual corrections in recent decades. However, leadership remained extremely concentrated, with only 27% of U.S. stocks outperforming the index. Additionally, the S&P 500 significantly outperformed its equal-weight version, marking an unprecedented disparity.

The most interesting aspect is not just the overall performance but also its composition. Over the past two years, the U.S. market has witnessed the greatest outperformance of growth stocks in history, surpassing even the dot-com bubble period. In contrast, small caps experienced their worst year in the last 26.
In Europe, however, markets have been stuck in a sideways phase since March, with the EuroStoxx 50 down nearly 4% since that period. In France, the CAC 40 ended the year down 2%, with a loss exceeding 11% from its May highs.

ETFs played a fundamental role in driving interest in the U.S. stock market. In 2024, ETF inflows surpassed the previous record, supporting mega-cap companies in technology sectors and key themes such as artificial intelligence, energy transition, obesity treatments, and demographic shifts. These trends have led the top 10 companies in the S&P 500 to represent nearly 40% of the index, an unprecedented concentration. Meanwhile, the U.S. dollar gained 6% against the euro, reaching its highest level in two years, while cryptocurrencies benefited from ETF flows, with Bitcoin seeing trading volumes exceeding half of those of gold.

MARKET OUTLOOK

Dominant themes, such as artificial intelligence, will continue to drive the market. Increased investments in data centers, computing power, and software are expected. Generative AI, though still underutilized compared to its potential, could become central to our lives through new applications and functionalities.
An interesting example is the appointment of Krishnan, an entrepreneur of Indian origin, as an AI advisor in the Trump administration. This decision has raised concerns about visas for highly skilled foreign workers, a crucial issue for the AI sector in the U.S.2025 could mark a return to a more global investment approach, benefiting areas that have lagged behind. However, volatility may increase, considering that the VIX and credit spreads have reached their lowest levels in 17 years. This scenario will require a more dynamic and active investment approach.

The main risks stem from uncertainty regarding the implementation of Trumponomics policies and the Fed's ability to keep Treasury yields below 5%. Additionally, high valuations and concentrated positioning in certain sectors leave little room for error.

On the other hand, positive factors such as depressed valuations outside the U.S., a weaker euro, potential reforms in Germany, a resolution to the Ukraine crisis, and further economic stimulus in China could improve the risk-reward ratio for Europe, narrowing the gap between European and U.S. equity markets.

FUND REVIEW

The Fund closed the year with a negative of -1.17% (P class - EUR). Best contributors across sectors were the Technology, Financials and Consumer Discretionary while on the negative side we had Healthcare and Consumer Staples.

In terms of single names, within the outperformers we had Ferrari, SAP, Safran, Intrum while within the main detractors we had RWE, Cellnex and Alstom.

*See Note 1. General information

Investment Manager's Report

Kairos International Sicav - Patriot

MARKET REVIEW

Despite several challenges and some degree of volatility, 2024 proved to be a strong year with most of financial markets closing with positive performances. As for the Italian market specifically, 2024 was again characterized by a huge outperformance of large caps mainly driven by banks, as a result of interest rates still higher than expected and low deposit betas expanding their net interest incomes, whilst mid and small caps lagged behind mostly because of low macro visibility and a tough economic environment. Market volatility reached its yearly peak during the first week of August, when the Bank of Japan suddenly increased its rates by +0.25%: this move, which was the most hawkish over recent past, led to an abrupt unwinding of several carry trades, resulting in a strong correction of global markets, which was quickly reabsorbed in the course of the following weeks. During summer both European Parliament and subsequent French elections confirmed a noticeable shift of European voters from left to right-wing political parties, which later during the year became even more evident in US when Donald Trump massively won American presidential elections surpassing by far the Democratic candidate Kamala Harris. In terms of monetary policy, during the second half of 2024 both ECB and FED officially shifted to a dovish stance by cutting their interest policy rates by -100bps each as a result of inflation eventually normalizing.

MARKET OUTLOOK

In 2025 rates are expected to be cut further, even though central banks already anticipated the pace of future rate cuts to be slower compared to 2024. The continuation of the current expansionary monetary cycle should support overall macro conditions, particularly corporate numbers likely to benefit from lower cost of debt and better predictability of business activity. The portfolio retains its preference for high quality and financial names, whilst remaining underweight cyclical and value ones. The positioning within the banking sector remains highly selective and focused on potential outcomes of future evolutions of Italian M&A scenarios. As for politics, first it will be crucial to understand implications from Trump's policies (e.g. tariffs towards Europe, potential evolution of geopolitical tensions, renewable energy adoption, etc.). Then, German elections will have to be monitored in order to understand how European and international dynamics might change in all key areas of interest.

FUND REVIEW

At the beginning of 2024 the net equity exposure was kept in the lower range of the year, yet it gradually increased as we entered the second quarter to then reach its peak during the third quarter: then, since the August maximum, it was progressively reduced to close 2024 below the yearly average level. The Fund ended the year with a positive performance; the best performing sectors were industrials, financials, and energy, whilst real estate, healthcare and communications instead detracted. The top positive contributors were SYS-DAT, Comal and Antares Vision while the worst contributors were Digital Value, Dotstay and Cloudia Research.

Investment Manager's Report

Kairos International Sicav - KEY

MARKET REVIEW

Within the specific investment universe of the Sub-Fund and on a total return basis, European utilities returned an almost flattish performance of +1.16% (SX6R) in 2024 and -0.4% for the European infrastructure index NMX (NMXIEUTR).

The investment universe has been volatile during 2024 largely influenced by macro factors, namely interest rates trend, unexpected political turmoil in Uk and France and some sector specific headwinds related to the US political stance on energy.
During the first quarter, the rate moved in line with the thought of a softer landing of the economy than that assumed at the end of 2023. The electricity prices decreased significantly as a result of the weakness of the price of gas and the prices of carbon emissions. Gas in turn driven by high inventories, mild temperatures, decreased consumption and the awareness of the arrival of significant liquefied gas capacity in Europe starting from the end of 2025.

In the second quarter, we witnessed a small reversal in electricity prices, the result of an albeit moderate trend reversal in the price of gas and carbon emissions prices. In the UK, the electoral issue has penalized the water sector which has seen the wait for its light on the regulator's orientation continue. However, the capital increase announced by National Grid had an even greater impact, not unexpected but ahead of schedule and perhaps even a little surprising in magnitude. In France, the results of the first electoral round led to a significant correction of the price list, affecting two important positions of the Fund.

The utilities companies confirmed a general tendency to preserve balance sheets and a focal shift of investments to the regulated part. We witnessed a number of strategic updates adapted to a scenario of persistently higher interest rates and lower energy prices, desire to improve returns on the development of new renewables by eliminating the queue of projects with lower returns and developing in a more rational way, political risk in the US more concentrated on offshore, demand supported by data centers development, mainly in US.
The third quarter has been volatile but positively oriented. During the month of July, from a macro point of view, we witnessed weaker than expected macro data and a certain cooling of inflation expectations and, consistently, compressing bond yields. On the micro side, the half-yearly reporting season, especially for the utilities sector, proved to be strong, leading in some cases to increases in expectations for the year (Iberdrola, Engie) or in any case to confirming the high end of previous indications (Enel).

The month of August opened with a strong wave of volatility, triggered by the publication of weak data on the US labor market, which however quickly subsided. The prospect of an imminent start of the cycle of cuts in the US definitively strengthened during the month, raising the bar of expectations.

October was a month of retracement especially for the European market, with signs of divergence between the US and European economies.
The retracement of the US Treasury was significant, due to the combination of still strong economic signals, a rebased inflation but without evident further downward pressures and the uncertainty over the prevailing fiscal policy coming out of the US election.
The rate went back significantly after the US vote, especially in Europe, leading to a compression of real yields which, however, only timidly translated into the appreciation of the infrastructure asset class.

During the month of December, we again witnessed a sharp rise in interest rates, following Powell's speech, which led the markets to discount only two Fed cuts in 2025 compared to the 4/5 expected until November. The European rate partly followed the US rhetoric; the largest increase was recorded with the UK ten-year bond, which reached 4.8% (the highest level since the 2008 financial crisis).

MARKET OUTLOOK

The Fund's universe has a high inverse correlation to the rate, which closes 2024 on high absolute values, probably allowing for a glimpse of an easier risk/reward for 2025. Among the drivers to be monitored at the start of the new year will undoubtedly be the evolution of the price of gas, which in December once again reached the peak of 50 EUR/MWh, and the repercussions that this will have on the P&L of companies exposed to the generation of electricity (positively) as well as to the inflation caused by increase in the cost of energy. Gas market is expected to continue to be volatile on expectation of Ukraine cease power and the increase in LNG regassification capacity by the end of 2025. Valuations look compressed according to our internal analysis, especially on the French exposure of the Fund.

FUND REVIEW

The Sub-Fund consolidated an annual performance of -1.27%.

In terms of performance attribution on annual basis, the long equity portfolio contributed with a -0.37% performance, while the short portfolio, in a year of marked monthly volatility, contributed +0.32%. The average exposure during the year was c. 75%. The sub-books of the Fund contributed as follow: Utilities -0.05%, Transport infrastructure +0.29%, Telecommunications infrastructure -0.77%, real estate c. 0.47%.

Global risk exposure Method (unaudited)

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

VaR approach

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

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

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

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

Sub-Fund name	***AVG VAR 1M 99%***	***MIN VAR 1M 99%***	***MAX VAR 1M 99%***
Kairos International Sicav - Bond Plus	3.22%	2.93%	4.40%
Kairos International Sicav - KEY	7.93%	5.67%	10.01%

Leverage using the Sum of Notional Approach

Sub-Fund name	***AVG of Leverage***	***MIN of Leverage***	***MAX of Leverage***
Kairos International Sicav - Bond Plus	14.65%	1.70%	31.98%
Kairos International Sicav - KEY	44.59%	32.49%	56.52%

Leverage using the Commitment Approach

Sub-Fund name	***AVG of Leverage***	***MIN of Leverage***	***MAX of Leverage***
Kairos International Sicav - Bond Plus	3.27%	0.68%	9.39%
Kairos International Sicav - KEY	38.60%	27.37%	46.50%

Commitment approach

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

The Board of Directors of the SICAV

Luxembourg, April 10, 2025

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

Report of the réviseur d'entreprise agréé

Report of the réviseur d'entreprises agréé (continued)

Report of the réviseur d'entreprises agréé (continued)

Combined Statement

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		2,502,873,433.98
Unrealised appreciation / (depreciation) on securities		71,087,390.19
Investment in securities at market value	3.3	2,573,960,824.16
Investment in options at market value	3.7, 7	574,010.51
Cash at bank		223,336,076.76
Receivable for investment sold		1,422,239.54
Receivable on subscriptions		13,757,823.44
Receivable on withholding tax reclaim		474,135.13
Receivable on Contracts for Difference		242,248.02
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	96,179.38
Net unrealised appreciation on futures contracts	3.5, 7	93,730.29
Unrealised appreciation on contracts for difference	3.7, 7	504,601.60
Dividend and interest receivable	3.8	30,292,333.02
Prepaid expenses and other assets		390,488.17
Total assets		**2,845,144,690.02**
Liabilities		
Bank overdraft		3,160,880.13
Accrued expenses		4,163,067.13
Investment in options at market value	3.7, 7	2,585,107.30
Payable for investment purchased		1,898,507.96
Payable on redemptions		12,814,215.75
Payable on Contracts for Difference		431,430.20
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	6,386,920.98
Net unrealised depreciation on futures contracts	3.5, 7	654,131.83
Unrealised depreciation on contracts for difference	3.7, 7	463,263.81
Interest payable and other liabilities		21.28
Total liabilities		**32,557,546.37**
Net assets at the end of the period / year		**2,812,587,143.65**

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	22,143,356.20
Interest on bonds (net of withholding taxes)	3.8	82,249,456.09
Bank interest		5,392,889.75
Income on derivative instruments (net of withholding taxes)	13	2,835,505.29
Reversal of performance fees	4	413,540.99
Contingent Deferred Sales Charge	14	6,774.85
Other income		634,646.07
Total income		**113,676,169.24**
Expenses		
Investment management fees	4	21,046,032.95
Depositary fees	5	354,534.02
Performance fees	4	9,431,199.93
Administration fees	5	647,524.66
Professional fees		470,210.77
Distribution fees	4	582,393.06
Transaction costs	3.9	3,552,916.93
Taxe d'abonnement	6	950,923.23
Bank interest and charges		49,380.51
Printing & Publication fees		59,807.01
Dividends and interests on derivative instruments	12	4,182,654.35
Other expenses	11	1,269,412.81
Total expenses		**42,596,990.23**
Net Investment income / (loss)		**71,079,179.01**
Net realised gain / (loss) on:		
Investments	3.4	96,105,099.40
Foreign currencies transactions	3.2	(7,207,038.47)
Futures contracts	3.5	(1,543,298.04)
Forward foreign exchange contracts	3.6	(10,197,617.82)
Contracts for difference	3.7	3,868,351.20
Options	3.7	(12,747,759.75)
Realised appreciation/depreciation for the period / year		**139,356,915.54**
Net change in unrealised appreciation / (depreciation) on :		
Investments		25,995,463.74
Futures contracts		(1,515,647.87)
Forward foreign exchange contracts		(7,732,283.44)
Options and swaps contracts		686,372.82
Contracts for Difference		64,912.23
Increase / (Decrease) in net assets as a result of operations		**156,855,733.02**
Proceeds received on subscription of shares		1,465,438,190.19
Net amount paid on redemption of shares		(923,250,860.76)
Dividend distribution	9	(3,059,668.55)
Net assets at the beginning of the period / year		2,107,745,741.44
Translation difference	3.1	8,858,008.31
Net assets at the end of the period / year		**2,812,587,143.65**

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, 2024

	Notes	EUR
Assets		
Investment in securities at cost		117,790,040.65
Unrealised appreciation / (depreciation) on securities		2,418,911.78
Investment in securities at market value	3.3	120,208,952.43
Cash at bank		1,993,711.07
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	1,788.75
Dividend and interest receivable	3.8	1,878,151.14
Prepaid expenses and other assets		2,065.18
Total assets		**124,084,668.57**
Liabilities		
Accrued expenses		109,843.58
Payable on redemptions		239,691.44
Total liabilities		**349,535.02**
Net assets at the end of the year		**123,735,133.55**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.8	3,346,665.11
Bank interest		95,007.95
Other income		379.83
Total income		**3,442,052.89**
Expenses		
Investment management fees	4	270,940.45
Depositary fees	5	15,677.52
Performance fees	4	517,054.86
Administration fees	5	40,302.89
Professional fees		25,819.91
Taxe d'abonnement	6	39,020.25
Bank interest and charges		812.83
Printing & Publication fees		1,932.44
Other expenses	11	56,349.71
Total expenses		**967,910.86**
Net Investment income / (loss)		**2,474,142.03**
Net realised gain / (loss) on:		
Investments	3.4	486,078.99
Foreign currencies transactions	3.2	56,203.97
Net realised gain / (loss) for the year		**3,016,424.99**
Net change in unrealised appreciation / (depreciation) on :		
Investments		1,762,309.42
Forward foreign exchange contracts		1,777.74
Increase / (Decrease) in net assets as a result of operations		**4,780,512.15**
Proceeds received on subscription of shares		71,516,355.34
Net amount paid on redemption of shares		(22,495,500.07)
Net assets at the beginning of the year		69,933,766.13
Net assets at the end of the year		**123,735,133.55**

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 C	250.300	-	(250.300)	-
Class D	9,415.041	25,779.470	(4,144.977)	31,049.534
Class P	504,876.055	229,035.492	(157,617.011)	576,294.536
Class P-USD	2,479.641	1,215.577	(14.230)	3,680.988
Class X	30,618.392	311,665.390	(6,244.000)	336,039.782
Class Y	-	54,000.000	(3,973.773)	50,026.227

Kairos International Sicav - Bond (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Banks			
500,000.00	ABANCA CORP 21-08/09/2027 FRN	EUR	480,360.00	0.39
800,000.00	ABANCA CORP 23-18/05/2026 FRN	EUR	807,088.00	0.65
1,000,000.00	BANCA POP SONDRI 24-04/06/2030 FRN	EUR	1,027,920.00	0.83
1,000,000.00	BANCO BILBAO VIZ 24-07/06/2027 FRN	EUR	1,000,880.00	0.81
1,000,000.00	BANCO BPM SPA 24-09/09/2030 FRN	EUR	1,013,100.00	0.82
500,000.00	BANCO BPM SPA 4.875% 23-18/01/2027	EUR	519,370.00	0.42
1,000,000.00	BANCO COM PORTUG 23-02/10/2026 FRN	EUR	1,017,990.00	0.82
1,000,000.00	BANCO COM PORTUG 24-21/10/2029 FRN	EUR	997,990.00	0.81
1,000,000.00	BANCO SANTANDER 24-09/01/2028 FRN	EUR	1,012,850.00	0.82
1,000,000.00	BANK OF AMER CRP 21-22/09/2026 FRN	EUR	1,005,690.00	0.81
1,000,000.00	BANK OF CYPRUS 24-02/05/2029 FRN	EUR	1,044,550.00	0.84
542,000.00	BPER BANCA 24-20/02/2030 FRN	EUR	562,796.54	0.45
500,000.00	CAIXABANK 23-16/05/2027 FRN	EUR	511,435.00	0.41
2,000,000.00	CAIXABANK 24-19/09/2028 FRN	EUR	2,003,540.00	1.62
1,000,000.00	CAN IMPERIAL BK 23-09/06/2025 FRN	EUR	1,001,270.00	0.81
1,000,000.00	CAN IMPERIAL BK 24-18/10/2028 FRN	EUR	1,004,130.00	0.81
500,000.00	COMMERZBANK AG 24-16/07/2032 FRN	EUR	508,345.00	0.41
1,500,000.00	COOPERATIEVE RAB 24-16/07/2028 FRN	EUR	1,498,140.00	1.21
2,000,000.00	DANSKE BANK A/S 24-02/10/2027 FRN	EUR	2,001,500.00	1.62
500,000.00	DEUTSCHE BANK AG 20-03/09/2026 FRN	EUR	493,720.00	0.40
500,000.00	DEUTSCHE BANK AG 24-12/07/2028 FRN	EUR	509,500.00	0.41
1,000,000.00	EUROBANK 23-28/11/2029 FRN	EUR	1,084,840.00	0.88
600,000.00	EUROBANK 24-12/03/2030 FRN	EUR	595,098.00	0.48
300,000.00	IBERCAJA 24-30/07/2028 FRN	EUR	309,642.00	0.25
1,000,000.00	ICCREA BANCA SPA 21-17/01/2027 FRN	EUR	991,090.00	0.80
1,000,000.00	INTESA SANPAOLO 2.925% 20-14/10/2030	EUR	957,960.00	0.77
550,000.00	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	572,379.50	0.46
500,000.00	INTESA SANPAOLO 23-16/11/2025 FRN	EUR	502,185.00	0.41
500,000.00	LLOYDS BK GR PLC 24-06/11/2030 FRN	EUR	505,335.00	0.41
500,000.00	MCC SPA 3.75% 24-20/09/2029	EUR	509,475.00	0.41
1,000,000.00	MEDIOBANCA SPA 24-04/07/2030 FRN	EUR	1,026,560.00	0.83
1,667,000.00	MEDIOBANCA SPA 24-15/01/2031 FRN	EUR	1,641,894.98	1.33
1,000,000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	995,820.00	0.80
1,067,000.00	MONTE DEI PASCHI 24-15/03/2029 FRN	EUR	1,111,707.30	0.90
1,200,000.00	MONTE DEI PASCHI 24-27/11/2030 FRN	EUR	1,201,944.00	0.97
1,500,000.00	MONTE DEI PASCHI 3.375% 24-16/07/2030	EUR	1,529,925.00	1.24
500,000.00	NATL AUSTRALIABK 3.125% 24-28/02/2030	EUR	503,145.00	0.41
600,000.00	NATL BK GREECE 24-19/11/2030 FRN	EUR	601,542.00	0.49
1,200,000.00	NATL BK GREECE 24-29/01/2029 FRN	EUR	1,241,736.00	1.00
1,571,000.00	NATWEST MARKETS 2.75% 24-04/11/2027	EUR	1,566,946.82	1.27
1,000,000.00	NOVO BANCO 24-08/03/2028 FRN	EUR	1,024,830.00	0.83
1,000,000.00	NOVO BANCO 24-09/03/2029 FRN	EUR	1,009,050.00	0.82
562,000.00	PIRAEUS BANK 24-17/07/2029 FRN	EUR	582,642.26	0.47
1,000,000.00	RAIFFEISEN BK IN 23-26/01/2027 FRN	EUR	1,018,940.00	0.82
1,000,000.00	ROYAL BK CANADA 24-02/07/2028 FRN	EUR	1,000,490.00	0.81
1,000,000.00	SOCIETE GENERALE 3% 24-12/02/2027	EUR	998,170.00	0.81
1,000,000.00	UNICAJA ES 23-11/09/2028 FRN	EUR	1,074,960.00	0.87
1,000,000.00	UNICAJA ES 24-12/09/2029 FRN	EUR	1,006,750.00	0.81
500,000.00	UNICREDIT SPA 20-16/06/2026 FRN	EUR	496,315.00	0.40
1,500,000.00	UNICREDIT SPA 24-20/11/2028 FRN	EUR	1,500,375.00	1.21
			47,183,912.40	**38.13**
	Auto Parts & Equipment			
1,000,000.00	BMW INTL INV BV 3% 24-27/08/2027	EUR	1,004,580.00	0.81
1,571,000.00	CONTINENTAL AG 3.5% 24-01/10/2029	EUR	1,584,447.76	1.28
2,000,000.00	DAIMLER TRUCK 3.125% 24-23/03/2028	EUR	2,010,880.00	1.64
500,000.00	FERRARI NV 3.625% 24-21/05/2030	EUR	509,655.00	0.41
875,000.00	FORD MOTOR CRED 4.165% 24-21/11/2028	EUR	890,251.25	0.72
1,000,000.00	FORD MOTOR CRED 5.125% 23-20/02/2029	EUR	1,050,920.00	0.85
1,000,000.00	FORD MOTOR CRED 6.125% 23-15/05/2028	EUR	1,080,220.00	0.87
1,000,000.00	FORVIA SE 5.125% 24-15/06/2029	EUR	998,070.00	0.81
1,000,000.00	GEN MOTORS FIN 1.694% 18-26/03/2025	EUR	996,340.00	0.81
400,000.00	PIRELLI & C SPA 3.875% 24-02/07/2029	EUR	409,724.00	0.33
1,000,000.00	PORSCHE SE 3.75% 24-27/09/2029	EUR	996,650.00	0.81
1,000,000.00	RCI BANQUE 4.625% 23-13/07/2026	EUR	1,017,630.00	0.82
500,000.00	RCI BANQUE 4.875% 23-14/06/2028	EUR	522,340.00	0.42
500,000.00	SCHAEFFLER 4.5% 24-14/08/2026	EUR	507,415.00	0.41
500,000.00	SCHAEFFLER AG 2.75% 20-12/10/2025	EUR	496,110.00	0.40
1,200,000.00	STELLANTIS NV 3.375% 24-19/11/2028	EUR	1,198,728.00	0.97
1,000,000.00	TOYOTA MOTOR FIN 3.125% 24-11/01/2027	EUR	1,005,640.00	0.81
150,000.00	TOYOTA MTR CRED 3.625% 24-15/07/2031	EUR	153,037.50	0.12
900,000.00	VOLKSWAGEN FIN 24-10/06/2027 FRN	EUR	901,386.00	0.73
950,000.00	VOLKSWAGEN LEAS 3.625% 24-11/10/2026	EUR	958,141.50	0.77
500,000.00	VOLKSWAGEN LEAS 4.625% 23-25/03/2029	EUR	520,640.00	0.42
624,000.00	VOLVO CAR AB 2% 17-24/01/2025	EUR	621,360.48	0.50
600,000.00	VOLVO CAR AB 4.75% 24-08/05/2030	EUR	618,276.00	0.50
			20,052,442.49	**16.21**
	Energy			
1,200,000.00	ALEPRIA SPA 4.75% 24-05/06/2029	EUR	1,240,992.00	1.00
2,000,000.00	ALERION IND 4.75% 24-11/12/2030	EUR	2,012,000.00	1.64
1,400,000.00	E.ON SE 3.125% 24-05/03/2030	EUR	1,404,242.00	1.13
500,000.00	ELEC DE FRANCE 3.75% 23-05/06/2027	EUR	509,315.00	0.41
1,000,000.00	ELEC DE FRANCE 4.125% 24-17/06/2031	EUR	1,040,120.00	0.84
800,000.00	ENEL FIN INTL NV 3.375% 24-23/07/2028	EUR	813,384.00	0.66
571,000.00	ERG SPA 4.125% 24-03/07/2030	EUR	587,684.62	0.47
1,000,000.00	EUROGRID GMBH 3.075% 24-18/10/2027	EUR	1,005,820.00	0.81
2,000,000.00	IBERDROLA FIN SA 2.625% 24-30/03/2028	EUR	1,991,200.00	1.61
400,000.00	SNAM 3.375% 24-19/02/2028	EUR	405,408.00	0.33
			11,010,165.62	**8.90**
	Diversified services			
500,000.00	ALD SA 3.875% 24-22/02/2027	EUR	508,190.00	0.40
1,000,000.00	ALD SA 3.875% 24-24/01/2028	EUR	1,022,450.00	0.83
1,000,000.00	ARVAL SERVICE 0.875% 22-17/02/2025	EUR	996,940.00	0.81
1,000,000.00	AUTOSTRADE PER L 1.75% 15-26/06/2026	EUR	984,400.00	0.80
1,200,000.00	AYVENS SA 3.875% 24-16/07/2029	EUR	1,227,096.00	0.99
1,000,000.00	HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	1,021,850.00	0.83
600,000.00	LEASYS SPA 3.375% 24-25/01/2029	EUR	598,572.00	0.47
1,000,000.00	LEASYS SPA 3.875% 24-01/03/2028	EUR	1,014,430.00	0.82
1,000,000.00	LEASYS SPA 3.875% 24-12/10/2027	EUR	1,015,320.00	0.82
1,500,000.00	MUNDYS SPA 4.5% 24-24/01/2030	EUR	1,545,435.00	1.25
1,000,000.00	TUI AG 5.875% 24-15/03/2029	EUR	1,045,750.00	0.85
			10,980,433.00	**8.87**
	Transportation			
500,000.00	AIR FRANCE-KLM 8.125% 23-31/05/2028	EUR	561,460.00	0.45
700,000.00	DT LUFTHANSA AG 3.625% 24-03/09/2028	EUR	710,871.00	0.57
1,000,000.00	DT LUFTHANSA AG 3.75% 21-11/02/2028	EUR	1,014,940.00	0.82
800,000.00	DT LUFTHANSA AG 4% 24-21/05/2030	EUR	827,408.00	0.67
500,000.00	EASYJET FINCO 1.875% 21-03/03/2028	EUR	480,820.00	0.39
500,000.00	FERROVIE DEL 4.125% 23-23/05/2029	EUR	519,990.00	0.42
800,000.00	FINNAIR OYJ 4.75% 24-24/05/2029	EUR	814,480.00	0.66
1,500,000.00	INTL CONSOLIDAT 3.75% 21-25/03/2029	EUR	1,521,990.00	1.23
1,000,000.00	RYANAIR DAC 0.875% 21-25/05/2026	EUR	973,700.00	0.79
			7,425,659.00	**6.00**
	Telecommunication			
1,000,000.00	AT&T INC 3.55% 23-18/11/2025	EUR	1,006,060.00	0.81
800,000.00	ERICSSON LM 5.375% 23-29/05/2028	EUR	853,600.00	0.69
1,000,000.00	SOFTBANK GRP COR 5.375% 24-08/01/2029	EUR	1,034,540.00	0.84
			2,894,200.00	**2.34**
	Government			
2,000,000.00	BUNDESSCHATZANW 3.1% 23-18/09/2025	EUR	2,010,440.00	1.62
			2,010,440.00	**1.62**
	Internet			
1,000,000.00	ILIAD 5.375% 22-14/06/2027	EUR	1,045,120.00	0.84
900,000.00	ILIAD 5.375% 23-15/02/2029	EUR	950,058.00	0.77
			1,995,178.00	**1.61**
	Chemical			
1,100,000.00	SAIPEM FIN INTL 4.875% 24-30/05/2030	EUR	1,156,617.00	0.94
600,000.00	SOLVAY SA 3.875% 24-03/04/2028	EUR	612,318.00	0.49
			1,768,935.00	**1.43**
	Audiovisual			
700,000.00	INFORMA PLC 3% 24-23/10/2027	EUR	701,323.00	0.57
1,000,000.00	RADIOTELEVISIONE 4.375% 24-10/07/2029	EUR	1,037,480.00	0.84
			1,738,803.00	**1.41**
	Financial services			
1,500,000.00	BANCA SELLA HLDG 24-18/07/2029 FRN	EUR	1,567,080.00	1.27
			1,567,080.00	**1.27**
	Electric & Electronic			
1,200,000.00	NEXANS SA 4.125% 24-29/05/2029	EUR	1,226,160.00	0.99
			1,226,160.00	**0.99**
	Building materials			
1,000,000.00	JOHNSON CONTROLS 1.375% 16-25/02/2025	EUR	996,740.00	0.81
			996,740.00	**0.81**
	Entertainment			
833,000.00	LOTTO GROUP 5.375% 24-01/06/2030	EUR	863,129.61	0.70
			863,129.61	**0.70**
	Diversified machinery			
750,000.00	PRYSMIAN SPA 3.625% 24-28/11/2028	EUR	756,232.50	0.61
			756,232.50	**0.61**

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

Kairos International Sicav - Bond (in EUR)

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Metal			
700,000.00	ERAMET 6.5% 24-30/11/2029	EUR	675,486.00	0.55
			675,486.00	**0.55**
	Cosmetics			
500,000.00	ESSILORLUXOTTICA 2.875% 24-05/03/2029	EUR	501,625.00	0.41
			501,625.00	**0.41**
	Real estate			
500,000.00	HEIMSTADEN BOSTA 3.875% 24-05/11/2029	EUR	495,685.00	0.40
			495,685.00	**0.40**
	Food services			
500,000.00	CAMPARI MILANO 1.25% 20-06/10/2027	EUR	470,395.00	0.37
			470,395.00	**0.37**
			114,612,701.62	**92.63**
	Money market instruments			
	Government			
2,000,000.00	GERMAN T-BILL 0% 24-18/06/2025	EUR	1,977,600.00	1.60
			1,977,600.00	**1.60**
			1,977,600.00	**1.60**
	Transferable securities dealt in on another regulated market			
	Bonds and other debt instruments			
	Transportation			
1,000,000.00	INTL CONSOLIDAT 2.75% 21-25/03/2025	EUR	997,830.00	0.82
			997,830.00	**0.82**
	Banks			
1,000,000.00	FINECO BANK 21-21/10/2027 FRN	EUR	954,910.00	0.77
			954,910.00	**0.77**
	Engineering & Construction			
500,000.00	MTU AERO ENGINES 3% 20-01/07/2025	EUR	500,175.00	0.40
			500,175.00	**0.40**
	Building materials			
500,000.00	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	498,700.00	0.40
			498,700.00	**0.40**
	Government			
175,000.00	CHILE 3.125% 14-27/03/2025	USD	167,035.81	0.13
			167,035.81	**0.13**
			3,118,650.81	**2.52**
	Other transferable securities			
	Bonds and other debt instruments			
	Real estate			
500,000.00	IPI SPA 23-11/09/2028 FRN	EUR	500,000.00	0.40
			500,000.00	**0.40**
			500,000.00	**0.40**
Total securities portfolio			**120,208,952.43**	**97.15**

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

Kairos International Sicav - Bond (in EUR)

Financial derivative instruments as at December 31, 2024

Purchase		Sale		Maturity date	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
786,100.00	USD	754,163.86	EUR	24/01/25	756,665.71		1,788.75
							1,788.75
Total forward foreign exchange contracts							**1,788.75**
Total financial derivative instruments							**1,788.75**

Summary of net assets

		% NAV
Total securities portfolio	**120,208,952.43**	**97.15**
Total financial derivative instruments	**1,788.75**	**0.00**
Cash at bank	**1,993,711.07**	**1.61**
Other assets and liabilities	**1,530,681.30**	**1.24**
Total net assets	**123,735,133.55**	**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	98.35	95.55
Money market instruments	1.65	1.60
	100.00	**97.15**

Country allocation	% of portfolio	% of net assets
Italy	27.99	27.17
Germany	14.95	14.51
France	10.65	10.34
Spain	9.31	9.05
Netherlands	7.63	7.43
United States of America	6.82	6.63
United Kingdom	4.40	4.30
Greece	3.42	3.32
Portugal	3.37	3.28
Canada	2.50	2.43
Sweden	2.15	2.09
Others	6.81	6.60
	100.00	**97.15**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ALERION IND 4.75% 24-11/12/2030	Energy	2,012,000.00	1.64
DAIMLER TRUCK 3.125% 24-23/03/2028	Auto Parts & Equipment	2,010,880.00	1.64
BUNDESSCHATZANW 3.1% 23-18/09/2025	Government	2,010,440.00	1.62
CAIXABANK 24-19/09/2028 FRN	Banks	2,003,540.00	1.62
DANSKE BANK A/S 24-02/10/2027 FRN	Banks	2,001,500.00	1.62
IBERDROLA FIN SA 2.625% 24-30/03/2028	Energy	1,991,200.00	1.61
GERMAN T-BILL 0% 24-18/06/2025	Government	1,977,600.00	1.60
MEDIOBANCA SPA 24-15/01/2031 FRN	Banks	1,641,894.98	1.33
CONTINENTAL AG 3.5% 24-01/10/2029	Auto Parts & Equipment	1,584,447.76	1.28
BANCA SELLA HLDG 24-18/07/2029 FRN	Financial services	1,567,080.00	1.27

Kairos International Sicav - Target 2026 (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		34,861,144.93
Unrealised appreciation / (depreciation) on securities		921,882.07
Investment in securities at market value	3.3	35,783,027.00
Cash at bank		265,833.37
Dividend and interest receivable	3.8	332,418.23
Prepaid expenses and other assets		2,065.18
Total assets		**36,383,343.78**
Liabilities		
Accrued expenses		31,883.81
Payable on redemptions		17,202.71
Total liabilities		**49,086.52**
Net assets at the end of the year		**36,334,257.26**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.8	780,761.95
Bank interest		16,380.95
Contingent Deferred Sales Charge	14	6,774.85
Other income		100.95
Total income		**804,018.70**
Expenses		
Investment management fees	4	182,115.01
Depositary fees	5	10,599.37
Administration fees	5	19,344.27
Professional fees		17,764.38
Taxe d'abonnement	6	3,639.03
Bank interest and charges		133.33
Printing & Publication fees		1,034.77
Other expenses	11	17,077.20
Total expenses		**251,707.36**
Net Investment income / (loss)		**552,311.34**
Net realised gain / (loss) on:		
Investments	3.4	170,858.99
Net realised gain / (loss) for the year		**723,170.33**
Net change in unrealised appreciation / (depreciation) on :		
Investments		604,312.11
Increase / (Decrease) in net assets as a result of operations		**1,327,482.44**
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(1,204,514.77)
Dividend distribution	9	(774,445.88)
Net assets at the beginning of the year		36,985,735.47
Net assets at the end of the year		**36,334,257.26**

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

Kairos International Sicav - Target 2026 (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class X	28,100.000	-	-	28,100.000
Class X-Dist	341,655.343	-	(12,041.880)	329,613.463

Kairos International Sicav - Target 2026 (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Banks			
500,000.00	ABANCA CORP 23-18/05/2026 FRN	EUR	504,430.00	1.39
500,000.00	BANCA MONTE DEI PASCHI S 1.875%09/01/26	EUR	493,200.00	1.36
1,000,000.00	BANCO BILBAO VIZ 1% 19-21/06/2026	EUR	974,390.00	2.68
700,000.00	BANCO BILBAO VIZ 23-10/05/2026 FRN	EUR	702,352.00	1.93
700,000.00	BANCO BPM SPA 6% 22-13/09/2026	EUR	734,356.00	2.02
500,000.00	BANCO SABADELL 22-08/09/2026 FRN	EUR	507,530.00	1.40
400,000.00	BANK OF AMER CRP 21-22/09/2026 FRN	EUR	402,276.00	1.11
500,000.00	BANK OF AMER CRP 22-27/10/2026 FRN	EUR	495,540.00	1.36
500,000.00	BANQ FED CRD MUT 2.375% 16-24/03/2026	EUR	495,290.00	1.36
1,000,000.00	BARCLAYS PLC 1.375% 18-24/01/2026	EUR	998,020.00	2.75
500,000.00	BELFIUS BANK SA 3.125% 16-11/05/2026	EUR	499,885.00	1.38
1,000,000.00	BNP PARIBAS 2.875% 16-01/10/2026	EUR	996,080.00	2.74
500,000.00	CAIXABANK 20-18/11/2026 FRN	EUR	489,090.00	1.35
500,000.00	CITIGROUP INC 20-06/07/2026 FRN	EUR	495,390.00	1.36
800,000.00	COMMERZBANK AG 20-24/03/2026 FRN	EUR	795,400.00	2.19
500,000.00	CREDIT AGRICOLE 1.875% 16-20/12/2026	EUR	489,590.00	1.35
800,000.00	DEUTSCHE BANK AG 20-03/09/2026 FRN	EUR	789,952.00	2.17
500,000.00	DEUTSCHE BANK AG 4.5% 16-19/05/2026	EUR	508,075.00	1.40
500,000.00	GOLDMAN SACHS GP 1.625% 16-27/07/2026	EUR	491,430.00	1.35
500,000.00	INTESA SANPAOLO 23-16/11/2025 FRN	EUR	502,185.00	1.38
500,000.00	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	506,665.00	1.39
600,000.00	LB BADEN-WUERT 2.875% 16-28/09/2026	EUR	595,044.00	1.64
500,000.00	MEDIOBANCA SPA 0.875% 19-15/01/2026	EUR	489,585.00	1.35
500,000.00	MONTEPIO GERAL 23-30/10/2026 FRN	EUR	526,945.00	1.45
1,000,000.00	MORGAN STANLEY 1.375% 16-27/10/2026	EUR	975,870.00	2.69
300,000.00	NATWEST GROUP PLC 18-02/03/2026 FRN	EUR	299,280.00	0.81
400,000.00	UBS GROUP 20-29/01/2026 FRN	EUR	399,084.00	1.10
500,000.00	UNICREDIT SPA 20-16/06/2026 FRN	EUR	496,315.00	1.37
			16,653,249.00	**45.83**
	Energy			
500,000.00	A2A SPA 2.5% 22-15/06/2026	EUR	499,080.00	1.37
500,000.00	ELEC DE FRANCE 1% 16-13/10/2026	EUR	484,770.00	1.33
500,000.00	ENEL FIN INTL NV 0% 21-28/05/2026	EUR	483,835.00	1.33
1,000,000.00	ENI SPA 1.25% 20-18/05/2026	EUR	980,200.00	2.71
600,000.00	FORTUM OYJ 1.625% 19-27/02/2026	EUR	592,920.00	1.63
500,000.00	NEDERLANDSE GASU 1% 16-11/05/2026	EUR	490,060.00	1.35
600,000.00	VATTENFALL AB 3.75% 22-18/10/2026	EUR	610,602.00	1.68
			4,141,467.00	**11.40**
	Transportation			
400,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	399,216.00	1.10
800,000.00	LA POSTE SA 0.625% 20-21/10/2026	EUR	770,640.00	2.12
800,000.00	RYANAIR DAC 0.875% 21-25/05/2026	EUR	778,960.00	2.14
600,000.00	WIZZ AIR FIN CO 1% 22-19/01/2026	EUR	579,900.00	1.60
			2,528,716.00	**6.96**
	Auto Parts & Equipment			
600,000.00	CNH IND FIN 1.875% 18-19/01/2026	EUR	593,478.00	1.63
300,000.00	FORD MOTOR CRED 2.386% 19-17/02/2026	EUR	297,057.00	0.82
800,000.00	RCI BANQUE 4.625% 23-02/10/2026	EUR	816,824.00	2.25
500,000.00	VOLKSWAGEN LEAS 0.375% 21-20/07/2026	EUR	480,500.00	1.32
			2,187,859.00	**6.02**
	Diversified services			
500,000.00	ABERTIS 1.375% 16-20/05/2026	EUR	491,080.00	1.35
400,000.00	AUTOSTRADE PER L 1.75% 15-26/06/2026	EUR	393,760.00	1.08
600,000.00	NEXI 1.625% 21-30/04/2026	EUR	585,462.00	1.62
			1,470,302.00	**4.05**
	Cosmetics			
400,000.00	BAYER AG 4% 23-26/08/2026	EUR	406,316.00	1.12
300,000.00	COTY INC 3.875% 21-15/04/2026	EUR	299,517.00	0.82
300,000.00	ESSITY CAPITAL 3% 22-21/09/2026	EUR	300,867.00	0.83
400,000.00	THERMO FISHER 3.2% 22-21/01/2026	EUR	401,736.00	1.11
			1,408,436.00	**3.88**
	Office & Business equipment			
500,000.00	CAPGEMINI SE 1.625% 20-15/04/2026	EUR	493,530.00	1.36
750,000.00	DELL BANK INTERN 0.5% 21-27/10/2026	EUR	723,780.00	1.99
			1,217,310.00	**3.35**
	Real estate			
500,000.00	AMERICAN TOWER 1.95% 18-22/05/2026	EUR	494,050.00	1.36
600,000.00	LEG IMMOB SE 0.375% 22-17/01/2026	EUR	584,718.00	1.61
			1,078,768.00	**2.97**
	Telecommunication			
200,000.00	ORANGE 0% 21-29/06/2026	EUR	192,376.00	0.53
300,000.00	OTE PLC 0.875% 19-24/09/2026	EUR	290,160.00	0.80
400,000.00	TELEFONICA EMIS 1.46% 16-13/04/2026	EUR	394,128.00	1.08
			876,664.00	**2.41**
	Financial services			
400,000.00	AAREAL BANK AG 0.05% 21-02/09/2026	EUR	379,548.00	1.04
500,000.00	VISA INC 1.5% 22-15/06/2026	EUR	493,040.00	1.36
			872,588.00	**2.40**
	Media			
600,000.00	BRIT SKY BROADCA 2.5% 14-15/09/2026	EUR	597,474.00	1.64
			597,474.00	**1.64**
	Building materials			
600,000.00	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	595,344.00	1.64
			595,344.00	**1.64**
	Government			
500,000.00	ROMANIA 2% 19-08/12/2026	EUR	483,515.00	1.33
			483,515.00	**1.33**
	Lodging & Restaurants			
400,000.00	ACCOR 3% 19-04/02/2026	EUR	395,236.00	1.09
			395,236.00	**1.09**
			34,506,928.00	**94.97**
	Money market instruments			
	Government			
800,000.00	ITALY BOTS 0% 24-14/11/2025	EUR	783,664.00	2.16
			783,664.00	**2.16**
			783,664.00	**2.16**
	Transferable securities dealt in on another regulated market			
	Bonds and other debt instruments			
	Auto Parts & Equipment			
500,000.00	FAURECIA 3.125% 19-15/06/2026	EUR	492,435.00	1.35
			492,435.00	**1.35**
			492,435.00	**1.35**
Total securities portfolio			**35,783,027.00**	**98.48**

Summary of net assets

		% NAV
Total securities portfolio	**35,783,027.00**	**98.48**
Cash at bank	**265,833.37**	**0.73**
Other assets and liabilities	**285,396.89**	**0.79**
Total net assets	**36,334,257.26**	**100.00**

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

Kairos International Sicav - Target 2026 (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	97.81	96.32
Money market instruments	2.19	2.16
	100.00	**98.48**

Country allocation	% of portfolio	% of net assets
Italy	18.07	17.81
France	14.36	14.13
Germany	13.80	13.59
United States of America	13.54	13.34
Spain	13.02	12.82
United Kingdom	7.47	7.35
Netherlands	5.18	5.11
Ireland	4.20	4.13
Others	10.36	10.20
	100.00	**98.48**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
BARCLAYS PLC 1.375% 18-24/01/2026	Banks	998,020.00	2.75
BNP PARIBAS 2.875% 16-01/10/2026	Banks	996,080.00	2.74
ENI SPA 1.25% 20-18/05/2026	Energy	980,200.00	2.71
MORGAN STANLEY 1.375% 16-27/10/2026	Banks	975,870.00	2.69
BANCO BILBAO VIZ 1% 19-21/06/2026	Banks	974,390.00	2.68
RCI BANQUE 4.625% 23-02/10/2026	Auto Parts & Equipment	816,824.00	2.25
COMMERZBANK AG 20-24/03/2026 FRN	Banks	795,400.00	2.19
DEUTSCHE BANK AG 20-03/09/2026 FRN	Banks	789,952.00	2.17
ITALY BOTS 0% 24-14/11/2025	Government	783,664.00	2.16
RYANAIR DAC 0.875% 21-25/05/2026	Transportation	778,960.00	2.14

Kairos International Sicav - Bond Plus (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		1,311,908,992.06
Unrealised appreciation / (depreciation) on securities		20,052,574.85
Investment in securities at market value	3.3	1,331,961,566.91
Cash at bank		98,060,050.50
Receivable on subscriptions		9,639,019.56
Dividend and interest receivable	3.8	20,379,304.76
Prepaid expenses and other assets		149,828.18
Total assets		**1,460,189,769.91**
Liabilities		
Accrued expenses		1,803,822.09
Payable on redemptions		8,919,086.40
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	3,151,575.89
Net unrealised depreciation on futures contracts	3.5, 7	16,212.98
Total liabilities		**13,890,697.36**
Net assets at the end of the year		**1,446,299,072.55**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	632,034.99
Interest on bonds (net of withholding taxes)	3.8	49,288,458.70
Bank interest		1,979,028.65
Other income		7,508.88
Total income		**51,907,031.22**
Expenses		
Investment management fees	4	8,065,970.45
Depositary fees	5	140,466.65
Performance fees	4	5,917,807.09
Administration fees	5	95,231.59
Professional fees		93,855.80
Distribution fees	4	490,161.47
Transaction costs	3.9	12,518.28
Taxe d'abonnement	6	483,437.34
Bank interest and charges		5,261.54
Printing & Publication fees		24,269.23
Other expenses	11	371,318.18
Total expenses		**15,700,297.62**
Net Investment income / (loss)		**36,206,733.60**
Net realised gain / (loss) on:		
Investments	3.4	25,517,557.60
Foreign currencies transactions	3.2	2,003,858.73
Futures contracts	3.5	1,625,415.48
Forward foreign exchange contracts	3.6	(6,614,497.02)
Options	3.7	(93,103.00)
Net realised gain / (loss) for the year		**58,645,965.39**
Net change in unrealised appreciation / (depreciation) on :		
Investments		16,567,283.34
Futures contracts		(520,990.96)
Forward foreign exchange contracts		(3,398,567.01)
Increase / (Decrease) in net assets as a result of operations		**71,293,690.76**
Proceeds received on subscription of shares		858,363,451.85
Net amount paid on redemption of shares		(335,654,688.93)
Dividend distribution	9	(1,270,048.04)
Net assets at the beginning of the year		853,566,666.91
Net assets at the end of the year		**1,446,299,072.55**

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	1,490,482.406	1,350,580.051	(37,380.259)	2,803,682.198
Class D	809,116.348	979,589.657	(143,729.734)	1,644,976.271
Class D-Dist	67,873.773	132,462.200	(10,828.046)	189,507.927
Class P	1,985,480.409	1,203,463.500	(707,405.354)	2,481,538.555
Class P-Dist	18,336.574	30,301.872	(1,294.045)	47,344.401
Class P-USD	118,400.380	12,056.125	(3,720.260)	126,736.245
Class X	534,628.750	969,602.264	(196,242.887)	1,307,988.127
Class Y	1,179,493.564	1,540,233.725	(1,250,550.331)	1,469,176.958

Kairos International Sicav - Bond Plus (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Banks			
100,000.00	ABANCA CORP 21-08/09/2027 FRN	EUR	96,072.00	0.01
3,000,000.00	ABANCA CORP 21-31/12/2061 FRN	EUR	3,018,720.00	0.21
5,800,000.00	ABANCA CORP 24-11/12/2036 FRN	EUR	5,797,680.00	0.40
1,300,000.00	ABN AMRO BANK NV 24-22/03/2173 FRN	EUR	1,334,411.00	0.09
1,500,000.00	ABN AMRO BANK NV 4.375% 24-16/07/2036	EUR	1,533,765.00	0.11
600,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	594,558.00	0.04
500,000.00	AIB GROUP PLC 23-23/10/2031 FRN	EUR	548,690.00	0.04
4,500,000.00	AIB GROUP PLC 24-20/05/2035 FRN	EUR	4,626,990.00	0.32
1,500,000.00	AIB GROUP PLC 24-30/10/2172 FRN	EUR	1,587,825.00	0.11
9,000,000.00	ALPHA BANK AE 21-11/06/2031 FRN	EUR	9,158,490.00	0.63
3,000,000.00	ALPHA SRV HLD 23-08/08/2171 FRN	EUR	3,481,560.00	0.24
1,800,000.00	ALPHA SRV HLD 24-10/03/2173 FRN	EUR	1,890,486.00	0.13
4,500,000.00	ALPHA SRV HLD 24-13/09/2034 FRN	EUR	4,855,140.00	0.34
1,000,000.00	BANCA MONTE DEI PASCHI S 1.875%09/01/26	EUR	986,400.00	0.07
1,100,000.00	BANCA POP SONDRI 24-13/03/2034 FRN	EUR	1,155,165.00	0.08
1,000,000.00	BANCO BILBAO VIZ 20-16/01/2030 FRN	EUR	997,800.00	0.07
3,000,000.00	BANCO BILBAO VIZ 20-31/12/2060 FRN	EUR	3,043,200.00	0.21
3,500,000.00	BANCO BILBAO VIZ 23-15/09/2033 FRN	EUR	3,724,140.00	0.26
3,000,000.00	BANCO BILBAO VIZ 23-15/11/2034 FRN	USD	3,159,543.75	0.22
400,000.00	BANCO BILBAO VIZ 23-21/09/2171 FRN	EUR	439,528.00	0.03
2,700,000.00	BANCO BILBAO VIZ 24-08/02/2036 FRN	EUR	2,815,182.00	0.19
1,000,000.00	BANCO BILBAO VIZ 24-13/03/2035 FRN	USD	961,584.37	0.07
3,000,000.00	BANCO BILBAO VIZ 24-13/09/2172 FRN	EUR	3,140,370.00	0.22
7,600,000.00	BANCO BILBAO VIZ 24-29/08/2036 FRN	EUR	7,701,992.00	0.53
4,000,000.00	BANCO BPM SPA 21-29/06/2031 FRN	EUR	3,959,840.00	0.27
1,000,000.00	BANCO BPM SPA 21-31/12/2061 FRN	EUR	1,019,480.00	0.07
960,000.00	BANCO BPM SPA 23-24/05/2172 FRN	EUR	1,094,054.40	0.08
7,800,000.00	BANCO BPM SPA 24-09/09/2030 FRN	EUR	7,902,180.00	0.55
423,000.00	BANCO BPM SPA 24-16/01/2173 FRN	EUR	450,482.31	0.03
1,055,000.00	BANCO BPM SPA 24-17/01/2030 FRN	EUR	1,111,431.95	0.08
6,200,000.00	BANCO BPM SPA 24-18/06/2034 FRN	EUR	6,408,072.00	0.44
9,100,000.00	BANCO BPM SPA 24-26/11/2036 FRN	EUR	9,165,793.00	0.64
2,000,000.00	BANCO COM PORTUG 22-05/03/2033 FRN	EUR	2,240,540.00	0.15
1,000,000.00	BANCO COM PORTUG 24-18/04/2172 FRN	EUR	1,081,180.00	0.07
5,000,000.00	BANCO CRED SOC C 21-27/11/2031 FRN	EUR	5,070,050.00	0.35
2,800,000.00	BANCO CRED SOC C 23-14/09/2029 FRN	EUR	3,200,092.00	0.22
2,700,000.00	BANCO CRED SOC C 24-03/09/2030 FRN	EUR	2,769,768.00	0.19
1,000,000.00	BANCO SABADELL 21-31/12/2061 FRN	EUR	980,460.00	0.07
200,000.00	BANCO SABADELL 22-24/03/2026 FRN	EUR	199,716.00	0.01
3,000,000.00	BANCO SABADELL 23-16/08/2033 FRN	EUR	3,189,930.00	0.22
1,000,000.00	BANCO SABADELL 23-18/04/2171 FRN	EUR	1,113,400.00	0.08
3,000,000.00	BANCO SABADELL 24-27/05/2031 FRN	EUR	3,004,860.00	0.21
5,000,000.00	BANCO SABADELL 24-27/06/2034 FRN	EUR	5,199,350.00	0.36
1,000,000.00	BANCO SANTANDER 23-21/02/2172 FRN	USD	1,106,468.38	0.08
3,500,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	3,717,805.00	0.26
2,400,000.00	BANCO SANTANDER 24-01/11/2172 FRN	USD	2,383,852.15	0.16
600,000.00	BANCO SANTANDER 24-20/08/2172 FRN	EUR	633,702.00	0.04
3,500,000.00	BANCO SANTANDER 24-22/04/2034 FRN	EUR	3,657,360.00	0.25
1,000,000.00	BANCO SANTANDER 4.875% 23-18/10/2031	EUR	1,080,030.00	0.07
2,000,000.00	BANCO SANTANDER 6.35% 24-14/03/2034	USD	1,950,909.62	0.13
1,000,000.00	BANK OF IRELAND 23-04/07/2031 FRN	EUR	1,082,680.00	0.07
3,750,000.00	BANK OF IRELAND 24-10/03/2173 FRN	EUR	3,843,000.00	0.27
2,000,000.00	BANK OF IRELAND 24-10/08/2034 FRN	EUR	2,061,480.00	0.14
4,000,000.00	BANK POLSKA 24-24/09/2030 FRN	EUR	3,998,760.00	0.28
933,000.00	BARCLAYS PLC 22-15/11/2170 FRN	USD	928,051.66	0.06
333,000.00	BARCLAYS PLC 23-15/03/2172 FRN	USD	352,151.75	0.02
1,875,000.00	BARCLAYS PLC 24-15/09/2172 FRN	GBP	2,333,834.33	0.16
500,000.00	BARCLAYS PLC 24-31/01/2033 FRN	EUR	528,250.00	0.04
2,000,000.00	BARCLAYS PLC 24-31/01/2036 FRN	EUR	2,001,840.00	0.14
4,400,000.00	BARCLAYS PLC 24-31/05/2036 FRN	EUR	4,581,324.00	0.32
2,000,000.00	BELFIUS BANK SA 21-06/04/2034 FRN	EUR	1,804,080.00	0.12
4,000,000.00	BELFIUS BANK SA 3.375% 24-20/02/2031	EUR	3,988,440.00	0.28
857,000.00	BNP PARIBAS 24-22/08/2172 FRN	USD	848,462.17	0.06
1,300,000.00	BPCE 23-01/06/2033 FRN	EUR	1,378,403.00	0.10
900,000.00	BPCE 24-26/02/2036 FRN	EUR	930,069.00	0.06
1,141,000.00	BPER BANCA 22-20/01/2033 FRN	EUR	1,297,339.82	0.09
500,000.00	BPER BANCA 23-11/09/2029 FRN	EUR	543,865.00	0.04
170,000.00	BPER BANCA 24-20/02/2030 FRN	EUR	176,522.90	0.01
2,250,000.00	BPER BANCA 24-20/03/2173 FRN	EUR	2,298,622.50	0.16
1,980,000.00	BPER BANCA 24-29/12/2049 FRN	EUR	2,159,645.40	0.15
2,000,000.00	CAIXABANK 18-17/04/2030 FRN	EUR	1,990,320.00	0.14
3,000,000.00	CAIXABANK 23-13/06/2171 FRN	EUR	3,312,060.00	0.23
2,000,000.00	CAIXABANK 23-30/05/2034 FRN	EUR	2,172,940.00	0.15
3,600,000.00	CAIXABANK 24-08/08/2036 FRN	EUR	3,661,344.00	0.25
500,000.00	CAIXABANK 24-09/02/2032 FRN	EUR	518,435.00	0.04
6,400,000.00	CAIXABANK 3.625% 24-19/09/2032	EUR	6,426,880.00	0.44
800,000.00	COMMERZBANK AG 24-09/04/2173 FRN	EUR	876,800.00	0.06
2,600,000.00	COMMERZBANK AG 24-09/04/2173 FRN	USD	2,491,535.28	0.17
9,400,000.00	COMMERZBANK AG 24-15/10/2035 FRN	EUR	9,308,256.00	0.65
6,000,000.00	COMMERZBANK AG 24-16/10/2034 FRN	EUR	6,215,940.00	0.43
500,000.00	COMMERZBANK AG 24-17/01/2031 FRN	EUR	524,600.00	0.04
2,500,000.00	COMMERZBANK AG 24-20/02/2037 FRN	EUR	2,485,525.00	0.17
1,000,000.00	CRED AGRICOLE SA 23-28/08/2033 FRN	EUR	1,057,540.00	0.07
2,300,000.00	CRED AGRICOLE SA 24-09/11/2034 FRN	GBP	2,742,397.31	0.19
1,000,000.00	CRED AGRICOLE SA 24-10/01/2035 FRN	USD	965,954.37	0.07
1,250,000.00	DANSKE BANK A/S 24-19/11/2036 FRN	EUR	1,244,050.00	0.09
1,400,000.00	DEUTSCHE BANK AG 22-05/09/2030 FRN	EUR	1,487,752.00	0.10
5,000,000.00	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	5,002,250.00	0.35
1,600,000.00	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	1,630,064.00	0.11
2,200,000.00	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	2,304,918.00	0.16
500,000.00	DNB BANK ASA 23-01/11/2029 FRN	EUR	527,660.00	0.04
1,000,000.00	ERSTE GROUP 24-15/01/2035 FRN	EUR	1,001,850.00	0.07
1,200,000.00	ERSTE GROUP 7% 24-15/10/2172	EUR	1,272,048.00	0.09
1,500,000.00	EUROBANK 23-26/01/2029 FRN	EUR	1,658,910.00	0.11
1,800,000.00	EUROBANK 24-12/03/2030 FRN	EUR	1,785,294.00	0.12
2,000,000.00	EUROBANK 24-24/09/2030 FRN	EUR	2,041,800.00	0.14
2,000,000.00	EUROBANK 24-30/04/2031 FRN	EUR	2,124,260.00	0.15
1,600,000.00	EUROBANK ERGASIA 22-06/12/2032 FRN	EUR	1,858,720.00	0.13
4,500,000.00	FINECO BANK 24-11/09/2172 FRN	EUR	4,801,455.00	0.33
1,000,000.00	HELLENIC BK PCL 23-14/06/2033 FRN	EUR	1,188,700.00	0.08
4,000,000.00	HSBC HOLDINGS 17-31/12/2049	USD	3,773,260.18	0.26
6,000,000.00	IBERCAJA 23-25/04/2171 FRN	EUR	6,497,460.00	0.45
839,000.00	ICCREA BANCA SPA 24-05/02/2030 FRN	EUR	866,645.05	0.06
1,500,000.00	ING GROEP NV 24-16/11/2172 FRN	USD	1,446,982.39	0.10
500,000.00	ING GROEP NV 24-19/03/2035 FRN	USD	477,721.63	0.03
700,000.00	ING GROEP NV 24-26/08/2035 FRN	EUR	711,683.00	0.05
3,100,000.00	INIT INNOVATION IN TRAFFIC S	EUR	3,532,760.00	0.24
10,000,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	10,565,200.00	0.74
1,000,000.00	INTESA SANPAOLO 2.925% 20-14/10/2030	EUR	957,960.00	0.07
100,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	115,293.00	0.01
3,000,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	3,253,950.00	0.22
5,333,000.00	INTESA SANPAOLO 24-14/11/2036 FRN	EUR	5,334,439.91	0.37
3,000,000.00	INTESA SANPAOLO 24-16/09/2032 FRN	EUR	3,035,040.00	0.21
159,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	169,482.87	0.01
500,000.00	INTESA SANPAOLO 4.875% 23-19/05/2030	EUR	538,840.00	0.04
2,700,000.00	INTESA SANPAOLO 5.625% 23-08/03/2033	EUR	3,056,751.00	0.21
1,000,000.00	INTESA SANPAOLO 6.625% 23-31/05/2033	GBP	1,267,360.52	0.09
500,000.00	KBC GROUP NV 24-17/04/2035 FRN	EUR	519,365.00	0.04
2,000,000.00	KBC GROUP NV 24-19/03/2034 FRN	GBP	2,446,151.62	0.17
1,000,000.00	LA BANQUE POSTAL 22-05/03/2034 FRN	EUR	1,050,610.00	0.07
1,000,000.00	LLOYDS BK GR PLC 20-18/03/2030 FRN	EUR	1,000,870.00	0.07
3,000,000.00	LLOYDS BK GR PLC 23-27/03/2171 FRN	GBP	3,738,874.55	0.26
1,000,000.00	LLOYDS BK GR PLC 24-05/04/2034 FRN	EUR	1,022,450.00	0.07
3,125,000.00	LLOYDS BK GR PLC 24-06/11/2030 FRN	EUR	3,158,343.75	0.22
3,000,000.00	LLOYDS BK GR PLC 24-27/12/2172 FRN	USD	2,761,507.36	0.19
8,333,000.00	MEDIOBANCA SPA 24-15/01/2031 FRN	EUR	8,207,505.02	0.57
500,000.00	MEDIOBANCA SPA 24-22/04/2034 FRN	EUR	526,475.00	0.04
500,000.00	MIZUHO FINANCIAL 4.608% 23-28/08/2030	EUR	533,675.00	0.04
2,000,000.00	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	2,200,940.00	0.15
4,000,000.00	MONTE DEI PASCHI 20-10/09/2030 FRN	EUR	4,116,360.00	0.28
14,000,000.00	MONTE DEI PASCHI 20-22/01/2030 FRN	EUR	14,029,260.00	0.98
1,250,000.00	MONTE DEI PASCHI 23-05/09/2027 FRN	EUR	1,316,850.00	0.09
400,000.00	MONTE DEI PASCHI 24-15/03/2029 FRN	EUR	416,760.00	0.03
4,800,000.00	MONTE DEI PASCHI 24-27/11/2030 FRN	EUR	4,807,776.00	0.33
3,500,000.00	MONTEPIO GERAL 23-30/10/2026 FRN	EUR	3,688,615.00	0.26
3,400,000.00	MONTEPIO GERAL 24-12/06/2034 FRN	EUR	3,776,890.00	0.26
3,000,000.00	MONTEPIO GERAL 24-29/05/2028 FRN	EUR	3,107,700.00	0.21
2,250,000.00	NATIONWIDE BLDG 24-20/12/2172 FRN	GBP	2,719,331.15	0.19
1,300,000.00	NATL AUSTRALIABK 3.125% 24-28/02/2030	EUR	1,308,177.00	0.09
2,400,000.00	NATL BK GREECE 24-19/11/2030 FRN	EUR	2,406,168.00	0.17
3,200,000.00	NATL BK GREECE 24-28/06/2035 FRN	EUR	3,461,184.00	0.24
1,800,000.00	NATL BK GREECE 24-29/01/2029 FRN	EUR	1,862,604.00	0.13
1,500,000.00	NATWEST GROUP 23-28/02/2034 FRN	EUR	1,605,840.00	0.11
2,000,000.00	NATWEST GROUP 24-01/06/2034 FRN	USD	1,971,238.81	0.14
1,500,000.00	NATWEST GROUP 24-05/08/2031 FRN	EUR	1,529,205.00	0.11
3,000,000.00	NATWEST GROUP 24-12/09/2032 FRN	EUR	3,021,540.00	0.21
4,500,000.00	NATWEST GROUP 24-17/10/2034 FRN	GBP	5,357,148.03	0.37
3,000,000.00	NATWEST GROUP 24-19/02/2173 FRN	USD	2,839,214.55	0.20
3,929,000.00	NATWEST MARKETS 2.75% 24-04/11/2027	EUR	3,918,863.18	0.27

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

Kairos International Sicav - Bond Plus (in EUR)

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,600,000.00	NIBC BANK NV 24-12/06/2035 FRN	EUR	2,591,602.00	0.18
1,000,000.00	NORDEA BANK ABP 23-02/06/2026 FRN	GBP	1,210,316.22	0.08
1,000,000.00	NORDEA BANK ABP 23-23/02/2034 FRN	EUR	1,051,750.00	0.07
2,000,000.00	NORDEA BANK ABP 24-29/05/2035 FRN	EUR	2,049,440.00	0.14
1,500,000.00	NOVO BANCO 23-01/12/2033 FRN	EUR	1,790,940.00	0.12
3,000,000.00	PERM TSB GRP 23-30/06/2029 FRN	EUR	3,310,140.00	0.23
7,000,000.00	PIRAEUS 21-16/12/2169 FRN	EUR	7,297,640.00	0.50
800,000.00	PIRAEUS 24-17/04/2034 FRN	EUR	886,840.00	0.06
2,500,000.00	PIRAEUS 24-18/09/2035 FRN	EUR	2,612,150.00	0.18
2,000,000.00	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	1,980,460.00	0.14
1,500,000.00	RAIFFEISEN BK IN 24-02/01/2035 FRN	EUR	1,537,500.00	0.11
5,000,000.00	RAIFFEISEN BK IN 24-15/06/2173 FRN	EUR	5,027,300.00	0.35
1,000,000.00	RAIFFEISEN BK IN 24-21/08/2029 FRN	EUR	1,033,350.00	0.07
2,000,000.00	SOCIETE GENERALE 15-29/12/2049 FRN	USD	1,936,991.05	0.13
1,520,000.00	SOCIETE GENERALE 22-22/05/2171 FRN	USD	1,514,893.83	0.10
1,000,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	1,053,480.00	0.07
2,500,000.00	SOCIETE GENERALE 24-13/11/2030 FRN	EUR	2,491,700.00	0.17
2,500,000.00	SOCIETE GENERALE 24-21/05/2173 FRN	USD	2,349,504.28	0.16
1,000,000.00	SOCIETE GENERALE 24-25/09/2172 FRN	USD	957,079.60	0.07
1,000,000.00	STANDARD CHART 22-15/02/2171 FRN	USD	988,449.32	0.07
2,000,000.00	SVENSKA HANDELSBANKEN 24-04/11/2036 FRN	EUR	1,999,600.00	0.14
200,000.00	SWEDBANK AB 23-17/09/2171 FRN	USD	196,748.48	0.01
2,000,000.00	SWEDBANK AB 23-24/05/2029 FRN	GBP	2,470,657.76	0.17
300,000.00	UBS GROUP 23-13/05/2172 FRN	USD	331,334.10	0.02
2,000,000.00	UBS GROUP 24-08/02/2030 FRN	USD	1,934,353.64	0.13
500,000.00	UBS GROUP 24-09/06/2033 FRN	EUR	522,005.00	0.04
4,000,000.00	UNICAJA ES 22-19/07/2032 FRN	EUR	3,925,360.00	0.27
2,000,000.00	UNICAJA ES 23-11/09/2028 FRN	EUR	2,149,920.00	0.15
2,500,000.00	UNICAJA ES 24-12/09/2029 FRN	EUR	2,516,875.00	0.17
2,400,000.00	UNICAJA ES 24-22/06/2034 FRN	EUR	2,507,448.00	0.17
5,000,000.00	UNICREDIT SPA 20-15/01/2032 FRN	EUR	4,899,200.00	0.34
2,000,000.00	UNICREDIT SPA 21-31/12/2061 FRN	EUR	1,951,780.00	0.13
7,000,000.00	UNICREDIT SPA 24-03/12/2172 FRN	EUR	7,267,330.00	0.50
500,000.00	UNICREDIT SPA 24-16/04/2034 FRN	EUR	528,820.00	0.04
1,000,000.00	UNICREDIT SPA 4.2% 24-11/06/2034	EUR	1,025,860.00	0.07
1,000,000.00	UNICREDIT SPA 4% 24-05/03/2034	EUR	1,029,580.00	0.07
3,000,000.00	VOLKSBANK NV 24-27/11/2035 FRN	EUR	2,997,360.00	0.21
2,500,000.00	VOLKSBANK NV 3.625% 24-21/10/2031	EUR	2,512,950.00	0.17
			476,624,208.27	**32.96**
	Government			
2,000,000.00	BGARIA-FLIRB-REG 4.5% 23-27/01/2033	EUR	2,168,800.00	0.15
4,000,000.00	BRAZIL REP OF 6.25% 23-18/03/2031	USD	3,749,311.77	0.26
5,000,000.00	BUNDESSCHATZANW 3.1% 23-18/09/2025	EUR	5,026,100.00	0.35
3,500,000.00	CHILE 3.875% 24-09/07/2031	EUR	3,543,330.00	0.24
500,000.00	COLOMBIA REP OF 7.5% 23-02/02/2034	USD	474,906.15	0.03
15,303,960.00	DEUTSCHLAND I/L 0.5% 14-15/04/2030	EUR	15,350,177.96	1.06
30,000,000.00	DEUTSCHLAND REP 0% 20-15/08/2030	EUR	26,720,400.00	1.85
20,000,000.00	DEUTSCHLAND REP 0% 20-15/11/2027	EUR	18,895,600.00	1.31
20,000,000.00	DEUTSCHLAND REP 0% 21-15/08/2031	EUR	17,384,200.00	1.20
20,000,000.00	DEUTSCHLAND REP 2.1% 22-15/11/2029	EUR	19,952,200.00	1.38
15,000,000.00	DEUTSCHLAND REP 2.3% 23-15/02/2033	EUR	15,033,150.00	1.04
200,000.00	HELLENIC REP 4.25% 23-15/06/2033	EUR	216,442.00	0.01
5,000,000.00	INDONESIA (REP) 3.65% 24-10/09/2032	EUR	4,979,750.00	0.34
790,000.00	INDONESIA 4.75% 15-08/01/2026	USD	758,282.90	0.05
15,001,200.00	ITALY BTPS 1.6% 22-28/06/2030	EUR	14,848,037.75	1.03
5,015,850.00	ITALY BTPS 2% 23-14/03/2028	EUR	5,040,879.09	0.35
2,000,000.00	REPUBLIC OF PERU 1.95% 21-17/11/2036	EUR	1,587,740.00	0.11
500,000.00	REPUBLIC OF PERU 5.375% 24-08/02/2035	USD	461,531.43	0.03
10,000,000.00	ROMANIA 2% 20-28/01/2032	EUR	7,913,100.00	0.55
4,000,000.00	ROMANIA 5.125% 24-24/09/2031	EUR	3,901,240.00	0.27
2,000,000.00	ROMANIA 6.625% 22-27/09/2029	EUR	2,149,900.00	0.15
10,000,000.00	UNITED MEXICAN 2.25% 21-12/08/2036	EUR	7,790,600.00	0.54
26,500,000.00	US TREASURY N/B 3.875% 22-30/09/2029	USD	24,945,781.00	1.72
33,900,000.00	US TREASURY N/B 4.25% 24-28/02/2031	USD	32,261,022.94	2.24
30,615,300.00	US TSY INFL IX N/B 2.125% 24-15/04/2029	USD	29,512,700.70	2.04
			264,665,183.69	**18.30**
	Energy			
1,000,000.00	2I RETE GAS SPA 4.375% 23-06/06/2033	EUR	1,048,420.00	0.07
4,500,000.00	A2A SPA 24-11/09/2172 FRN	EUR	4,640,715.00	0.32
3,800,000.00	ALEPRIA SPA 4.75% 24-05/06/2029	EUR	3,929,808.00	0.27
3,000,000.00	ALERION IND 4.75% 24-11/12/2030	EUR	3,018,000.00	0.21
1,100,000.00	ALERION IND 6.75% 23-12/12/2029	EUR	1,164,702.00	0.08
1,500,000.00	CENTRICA PLC 24-21/05/2055 FRN	GBP	1,829,747.46	0.13
1,800,000.00	E.ON SE 3.75% 24-15/01/2036	EUR	1,817,064.00	0.13
7,000,000.00	EDP SA 23-23/04/2083 FRN	EUR	7,351,470.00	0.51
6,000,000.00	EDP SA 24-16/09/2054 FRN	EUR	6,101,220.00	0.42
4,500,000.00	EDP SA 24-29/05/2054 FRN	EUR	4,599,315.00	0.32
3,000,000.00	ELEC DE FRANCE 21-31/12/2061 FRN	EUR	2,829,180.00	0.20
2,400,000.00	ELEC DE FRANCE 24-17/09/2173 FRN	EUR	2,477,304.00	0.17
1,000,000.00	ELEC DE FRANCE 4.375% 24-17/06/2036	EUR	1,045,150.00	0.07
2,300,000.00	ENBW 3.75% 24-20/11/2035	EUR	2,302,829.00	0.16
2,000,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	1,745,760.00	0.12
2,000,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	1,871,720.00	0.13
8,714,000.00	ENEL SPA 24-27/05/2172 FRN	EUR	8,896,035.46	0.62
2,000,000.00	ENERGIE BADEN-W 21-31/08/2081 FRN	EUR	1,832,060.00	0.13
3,000,000.00	ENERGIE BADEN-W 24-23/01/2084 FRN	EUR	3,153,390.00	0.22
1,000,000.00	ENERGIE BADEN-WU 20-29/06/2080 FRN	EUR	974,620.00	0.07
2,000,000.00	ENGIE 24-14/06/2173 FRN	EUR	2,086,800.00	0.14
500,000.00	ENGIE 3.875% 24-06/03/2036	EUR	508,820.00	0.04
400,000.00	ERG SPA 0.875% 21-15/09/2031	EUR	337,296.00	0.01
1,429,000.00	ERG SPA 4.125% 24-03/07/2030	EUR	1,470,755.38	0.10
1,500,000.00	EUROGRID GMBH 3.732% 24-18/10/2035	EUR	1,513,380.00	0.10
1,000,000.00	IBERDROLA FIN SA 0.8% 22-07/12/2027 CV	EUR	1,103,100.00	0.08
5,200,000.00	IBERDROLA FIN SA 23-25/07/2171 FRN	EUR	5,360,368.00	0.37
3,000,000.00	IBERDROLA FIN SA 24-16/04/2172 FRN	EUR	3,133,500.00	0.22
4,000,000.00	IBERDROLA FIN SA 24-28/08/2173 FRN	EUR	4,048,240.00	0.28
3,000,000.00	IREN SPA 3.625% 24-23/09/2033	EUR	3,012,330.00	0.21
4,000,000.00	METLEN ENERGY 4% 24-17/10/2029	EUR	4,069,640.00	0.28
2,143,000.00	MYTILINEOS SA 2.25% 21-30/10/2026	EUR	2,113,619.47	0.15
625,000.00	ORSTED A/S 22-08/12/3022 FRN	EUR	646,350.00	0.04
2,228,000.00	ORSTED A/S 24-14/03/3024 FRN	EUR	2,309,901.28	0.16
2,000,000.00	PUBLIC PWR CORP 4.625% 24-31/10/2031	EUR	2,030,520.00	0.14
2,000,000.00	REPSOL INTL FIN 21-31/12/2061 FRN	EUR	1,950,520.00	0.13
7,000,000.00	SNAM 24-10/12/2172 FRN	EUR	7,139,160.00	0.49
2,000,000.00	SNAM 3.375% 24-26/11/2031	EUR	1,999,420.00	0.14
3,600,000.00	SNAM 3.875% 24-19/02/2034	EUR	3,677,904.00	0.25
2,300,000.00	TENNET HLD BV 20-22/10/2168 FRN	EUR	2,273,527.00	0.16
2,000,000.00	TENNET HLD BV 24-21/03/2173 FRN	EUR	2,072,720.00	0.14
7,380,000.00	TERNA RETE 24-11/04/2173 FRN	EUR	7,604,647.20	0.53
3,600,000.00	TOTALENERGIES SE 24-19/11/2173 FRN	EUR	3,660,192.00	0.25
3,000,000.00	VAR ENERGI ASA 23-15/11/2083 FRN	EUR	3,305,520.00	0.23
			130,056,740.25	**8.99**
	Auto Parts & Equipment			
929,000.00	CONTINENTAL AG 3.5% 24-01/10/2029	EUR	936,952.24	0.06
4,500,000.00	FAURECIA 2.375% 21-15/06/2029	EUR	4,028,220.00	0.28
5,000,000.00	FORD MOTOR CO 6.1% 22-19/08/2032	USD	4,784,627.97	0.33
625,000.00	FORD MOTOR CRED 4.165% 24-21/11/2028	EUR	635,893.75	0.04
3,000,000.00	FORD MOTOR CRED 4.445% 24-14/02/2030	EUR	3,077,880.00	0.21
2,000,000.00	FORD MOTOR CRED 5.125% 23-20/02/2029	EUR	2,101,840.00	0.15
500,000.00	FORD MOTOR CRED 6.05% 24-05/03/2031	USD	479,762.25	0.03
3,500,000.00	FORVIA SE 5.5% 24-15/06/2031	EUR	3,484,845.00	0.24
3,000,000.00	RCI BANQUE 24-09/10/2034 FRN	EUR	3,056,130.00	0.21
1,700,000.00	RCI BANQUE 3.875% 24-12/01/2029	EUR	1,721,573.00	0.12
3,600,000.00	RCI BANQUE 3.875% 24-30/09/2030	EUR	3,610,584.00	0.25
1,200,000.00	RCI BANQUE 4.125% 24-04/04/2031	EUR	1,214,976.00	0.08
2,000,000.00	SCHAEFFLER 4.5% 24-28/03/2030	EUR	2,006,720.00	0.14
1,500,000.00	SCHAEFFLER 4.75% 24-14/08/2029	EUR	1,535,130.00	0.11
4,400,000.00	STELLANTIS NV 4% 24-19/03/2034	EUR	4,362,732.00	0.30
1,000,000.00	TOYOTA MTR CRED 4.05% 23-13/09/2029	EUR	1,043,590.00	0.07
500,000.00	VALEO SE 5.875% 23-12/04/2029	EUR	532,025.00	0.04
1,000,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	930,250.00	0.06
1,000,000.00	VOLKSWAGEN INTFN 22-28/12/2170 FRN	EUR	964,860.00	0.07
7,700,000.00	VOLKSWAGEN INTFN 23-06/09/2172 FRN	EUR	8,269,338.00	0.58
2,300,000.00	VOLKSWAGEN INTFN 23-06/09/2172 FRN	EUR	2,560,360.00	0.18
1,200,000.00	VOLKSW FIN SERVI 3.875% 24-19/11/2031	EUR	1,198,608.00	0.08
2,400,000.00	VOLVO CAR AB 4.75% 24-08/05/2030	EUR	2,473,104.00	0.17
			55,010,001.21	**3.80**
	Insurance			
500,000.00	ACHMEA BV 23-26/12/2043 FRN	EUR	570,650.00	0.04
2,000,000.00	ACHMEA BV 24-02/11/2044 FRN	EUR	2,121,000.00	0.15
4,600,000.00	ALLIANZ SE 20-30/04/2169 FRN	EUR	3,985,762.00	0.28
500,000.00	ALLIANZ SE 23-25/07/2053 FRN	EUR	564,375.00	0.04
3,000,000.00	ASR NEDERLAND NV 22-07/12/2043 FRN	EUR	3,553,110.00	0.25
4,000,000.00	ASSICURAZIONI GENERALI 2.429%20-14/07/31	EUR	3,749,920.00	0.26
3,000,000.00	ASSICURAZIONI GENERALI 5.272%23-12/09/33	EUR	3,295,290.00	0.23
2,000,000.00	ASSICURAZIONI GENERALI 5.399%23-20/04/33	EUR	2,219,440.00	0.15
1,000,000.00	ATHORA NL 24-18/05/2173 FRN	EUR	1,017,740.00	0.07
1,000,000.00	CAISSE NA REA MU 24-16/01/2173 FRN	EUR	1,020,640.00	0.07
1,000,000.00	CNP ASSURANCES 23-18/07/2053 FRN	EUR	1,066,190.00	0.07
9,000,000.00	FIDEL CIA SEGURO 24-29/11/2172 FRN	EUR	9,570,150.00	0.66
4,600,000.00	GENERALI 4.1562% 24-03/01/2035	EUR	4,677,372.00	0.32
556,000.00	JUST GROUP PLC 21-31/12/2061 FRN	GBP	550,776.48	0.04
1,000,000.00	MUNICH RE 24-26/05/2044 FRN	EUR	1,028,470.00	0.07
500,000.00	NN GROUP NV 24-12/09/2172 FRN	EUR	524,025.00	0.04

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

Kairos International Sicav - Bond Plus (in EUR)

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,300,000.00	SCOR SE 24-20/06/2173 FRN	EUR	1,315,795.00	0.09
2,400,000.00	SOGECAP SA 24-03/04/2045 FRN	EUR	2,433,312.00	0.17
1,000,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	1,035,840.00	0.07
4,000,000.00	UNIPOLSAI ASSICU 4.9% 24-23/05/2034	EUR	4,160,640.00	0.29
3,000,000.00	ZURICH FIN IE II 24-23/04/2055 FRN	USD	2,815,333.53	0.19
			51,275,831.01	**3.55**
	Real estate			
1,000,000.00	ALTAREA 1.75% 20-16/01/2030	EUR	872,430.00	0.06
4,349,000.00	AROUNDTOWN FIN 24-16/04/2173 FRN	EUR	3,832,164.84	0.27
1,200,000.00	AROUNDTOWN SA 4.8% 24-16/07/2029	EUR	1,241,340.00	0.09
1,500,000.00	CASTELLUM AB 4.125% 24-10/12/2030	EUR	1,510,800.00	0.10
500,000.00	COFINIMMO 1% 22-24/01/2028	EUR	466,220.00	0.03
2,000,000.00	CPI PROPERTY GRO 19-31/12/2049 FRN	EUR	1,931,920.00	0.13
1,000,000.00	CPI PROPERTY GRO 6% 24-27/01/2032	EUR	1,003,120.00	0.07
6,000,000.00	CPI PROPERTY GRO 7% 24-07/05/2029	EUR	6,369,300.00	0.45
2,500,000.00	CTP NV 3.875% 24-21/11/2032	EUR	2,467,225.00	0.17
200,000.00	EQUINIX INC 0.25% 21-15/03/2027	EUR	188,812.00	0.01
1,000,000.00	HEIMSTADEN BOSTA 24-04/03/2173 FRN	EUR	1,005,600.00	0.07
1,000,000.00	LAR ESPANA REAL 1.75% 21-22/07/2026	EUR	993,260.00	0.07
200,000.00	LEG IMMOB SE 0.375% 22-17/01/2026	EUR	194,906.00	0.01
700,000.00	MERLIN PROPERTIE 1.375% 21-01/06/2030	EUR	639,513.00	0.04
1,500,000.00	NEINOR HOMES 5.875% 24-15/02/2030	EUR	1,561,305.00	0.11
2,000,000.00	P3 GROUP SARL 4% 24-19/04/2032	EUR	2,007,800.00	0.14
1,500,000.00	SEGRO PLC 3.5% 24-24/09/2032	EUR	1,494,570.00	0.10
3,500,000.00	TAG IMMO AG 4.25% 24-04/03/2030	EUR	3,554,635.00	0.25
1,000,000.00	VGP NV 1.5% 21-08/04/2029	EUR	909,860.00	0.06
1,000,000.00	VONOVIA SE 4.25% 24-10/04/2034	EUR	1,027,990.00	0.07
			33,272,770.84	**2.30**
	Telecommunication			
2,000,000.00	AT&T INC 20-31/12/2060 FRN	EUR	1,986,440.00	0.14
1,500,000.00	ILIAD HOLDING 5.375% 24-15/04/2030	EUR	1,538,505.00	0.11
3,000,000.00	ILIAD HOLDING 6.875% 24-15/04/2031	EUR	3,214,590.00	0.22
500,000.00	NOKIA OYJ 4.375% 23-21/08/2031	EUR	522,150.00	0.03
1,500,000.00	SES 21-31/12/2061 FRN	EUR	1,407,015.00	0.10
2,400,000.00	SES 24-12/09/2054 FRN	EUR	2,180,808.00	0.15
6,000,000.00	SOFTBANK GRP COR 5.75% 24-08/07/2032	EUR	6,304,080.00	0.44
1,500,000.00	TELEFONICA EUROP 23-03/05/2171 FRN	EUR	1,615,275.00	0.11
1,800,000.00	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	2,014,038.00	0.14
1,000,000.00	TELEFONICA EUROP 24-15/04/2172 FRN	EUR	1,069,060.00	0.07
3,000,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	2,959,170.00	0.20
5,000,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	4,597,795.75	0.32
			29,408,926.75	**2.03**
	Cosmetics			
11,100,000.00	BAYER AG 24-13/09/2054 FRN	EUR	11,081,019.00	0.77
3,200,000.00	DIASORIN 0% 21-05/05/2028 CV	EUR	2,804,128.00	0.19
2,000,000.00	GRUENENTHAL GMBH 4.625% 24-15/11/2031	EUR	2,019,000.00	0.14
3,000,000.00	MERCK 24-27/08/2054 FRN	EUR	3,017,940.00	0.21
5,000,000.00	NEOPHARMED GENTI 24-08/04/2030 FRN	EUR	5,060,550.00	0.35
1,000,000.00	ROSSINI SARL 6.75% 24-31/12/2029	EUR	1,056,250.00	0.07
2,000,000.00	ZIMMER BIOMET 3.518% 24-15/12/2032	EUR	2,009,640.00	0.14
			27,048,527.00	**1.87**
	Diversified services			
2,000,000.00	AUTOSTRADE PER L 4.25% 24-28/06/2032	EUR	2,051,760.00	0.14
500,000.00	AUTOSTRADE PER L 4.75% 23-24/01/2031	EUR	528,160.00	0.04
2,000,000.00	AVIS BUDGET FINA 7% 24-28/02/2029	EUR	2,090,400.00	0.14
300,000.00	BELRON UK FINANC 4.625% 24-15/10/2029	EUR	306,516.00	0.02
2,400,000.00	LEASYS SPA 3.375% 24-25/01/2029	EUR	2,394,288.00	0.17
200,000.00	MOTABILITY OPS 0.125% 21-20/07/2028	EUR	181,650.00	0.01
3,000,000.00	MUNDYS SPA 4.5% 24-24/01/2030	EUR	3,087,960.00	0.21
6,000,000.00	MUNDYS SPA 4.5% 24-24/01/2030	EUR	6,181,740.00	0.43
500,000.00	NEXI 0% 21-24/02/2028 CV	EUR	441,325.00	0.03
2,750,000.00	TECHEM VERWALTUN 5.375% 24-15/07/2029	EUR	2,836,405.00	0.20
1,000,000.00	TUI AG 5.875% 24-15/03/2029	EUR	1,045,750.00	0.07
2,500,000.00	VERISURE HOLDING 5.5% 24-15/05/2030	EUR	2,594,725.00	0.18
2,000,000.00	WORLDLINE SA 5.25% 24-27/11/2029	EUR	2,035,160.00	0.14
			25,775,839.00	**1.78**
	Chemical			
700,000.00	ARKEMA 24-25/03/2173 FRN	EUR	720,657.00	0.05
2,800,000.00	EVONIK 21-02/09/2081 FRN	EUR	2,674,504.00	0.18
1,500,000.00	INEOS QUATTRO FI 6.75% 24-15/04/2030	EUR	1,551,810.00	0.11
9,900,000.00	SAIPEM FIN INTL 4.875% 24-30/05/2030	EUR	10,409,553.00	0.72
1,000,000.00	SAIPEM SPA 2.875% 23-11/09/2029 CV	EUR	1,439,330.00	0.10
1,500,000.00	SOLVAY SA 4.25% 24-03/10/2031	EUR	1,544,340.00	0.11
			18,340,194.00	**1.27**
	Computer software			
4,000,000.00	CEDACRI MERGECO 21-15/05/2028 FRN	EUR	4,003,240.00	0.28
1,500,000.00	CEDACRI MERGECO 23-15/05/2028 FRN	EUR	1,504,035.00	0.10
6,000,000.00	HELIOS SOFT/ION 7.875% 24-01/05/2029	EUR	6,130,020.00	0.42
6,000,000.00	TEAMSYSTEM SPA 24-31/07/2031 FRN	EUR	6,023,760.00	0.42
			17,661,055.00	**1.22**
	Financial services			
2,000,000.00	AAREAL BANK AG 24-12/12/2034 FRN	EUR	2,000,980.00	0.14
1,500,000.00	BANCA IFIS SPA 5.5% 24-27/02/2029	EUR	1,581,360.00	0.11
155,000.00	BANCA IFIS SPA 6.125% 23-19/01/2027	EUR	162,452.40	0.01
4,138,000.00	BANCA SELLA HLDG 24-19/03/2034 FRN	EUR	4,220,801.38	0.29
3,000,000.00	BFF BANK 4.75% 24-20/03/2029	EUR	2,989,770.00	0.21
2,000,000.00	CDP RETI SPA 3.875% 24-04/09/2031	EUR	2,026,140.00	0.14
500,000.00	DOBANK SPA 3.375% 21-31/07/2026	EUR	488,315.00	0.03
700,000.00	SACE SPA 15-10/02/2049 FRN	EUR	696,591.00	0.05
1,000,000.00	WENDEL SE 4.5% 23-19/06/2030	EUR	1,052,090.00	0.07
			15,218,499.78	**1.05**
	Transportation			
1,800,000.00	AIR FRANCE-KLM 4.625% 24-23/05/2029	EUR	1,847,196.00	0.13
1,000,000.00	AIR FRANCE-KLM 8.125% 23-31/05/2028	EUR	1,122,920.00	0.08
1,000,000.00	DT LUFTHANSA AG 4.125% 24-03/09/2032	EUR	1,025,890.00	0.07
400,000.00	DT LUFTHANSA AG 4% 24-21/05/2030	EUR	413,704.00	0.03
4,200,000.00	FINNAIR OYJ 4.75% 24-24/05/2029	EUR	4,276,020.00	0.30
1,000,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	931,530.00	0.06
3,000,000.00	POSTNL 4.75% 24-12/06/2031	EUR	3,107,220.00	0.21
			12,724,480.00	**0.88**
	Building materials			
2,000,000.00	ABERTIS FINANCE 24-28/02/2173 FRN	EUR	2,045,200.00	0.14
2,500,000.00	CARRIER GLOBAL 3.625% 24-15/01/2037	EUR	2,483,000.00	0.17
1,000,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	878,610.00	0.06
4,000,000.00	FRAPORT AG 4.25% 24-11/06/2032	EUR	4,156,880.00	0.29
500,000.00	HEIDELBERG MATR 4.875% 23-21/11/2033	EUR	546,610.00	0.04
500,000.00	JOHNSON CONTROLS 4.25% 23-23/05/2035	EUR	532,520.00	0.04
300,000.00	ROYAL SCHIPHOL 2% 20-06/04/2029	EUR	289,248.00	0.01
500,000.00	WEBUILD SPA 4.875% 24-30/04/2030	EUR	516,420.00	0.04
			11,448,488.00	**0.79**
	Supranational organisation			
1,250,000.00	AFRICAN DEV BANK 24-07/08/2172 FRN	USD	1,153,587.93	0.08
750,000,000.00	INTERAMER DEV BK 7.35% 23-06/10/2030	INR	8,490,360.78	0.59
			9,643,948.71	**0.67**
	Lodging & Restaurants			
3,500,000.00	ACCORINVEST GROU 5.5% 24-15/11/2031	EUR	3,571,820.00	0.25
2,000,000.00	NH HOTEL GRP SA 4% 21-02/07/2026	EUR	1,996,940.00	0.14
			5,568,760.00	**0.39**
	Internet			
2,400,000.00	BOOKING HLDS INC 3.25% 24-21/11/2032	EUR	2,401,152.00	0.17
400,000.00	ILIAD 4.25% 24-15/12/2029	EUR	406,504.00	0.02
1,600,000.00	ILIAD 5.375% 23-15/02/2029	EUR	1,688,992.00	0.12
			4,496,648.00	**0.31**
	Audiovisual			
2,100,000.00	INFORMA PLC 3.625% 24-23/10/2034	EUR	2,087,904.00	0.14
2,000,000.00	ZIGGO 6.125% 24-15/11/2032	EUR	2,007,280.00	0.14
			4,095,184.00	**0.28**
	Entertainment			
2,500,000.00	LOTTO GROUP 23-15/12/2030 FRN	EUR	2,536,175.00	0.18
1,167,000.00	LOTTO GROUP 5.375% 24-01/06/2030	EUR	1,209,210.39	0.08
150,000.00	LOTTO GROUP 7.125% 23-01/06/2028	EUR	157,239.00	0.01
			3,902,624.39	**0.27**
	Metal			
500,000.00	CONSTELLIUM SE 3.125% 21-15/07/2029	EUR	473,600.00	0.03
3,300,000.00	ERAMET 6.5% 24-30/11/2029	EUR	3,184,434.00	0.22
			3,658,034.00	**0.25**
	Storage & Warehousing			
4,000,000.00	RENO DE MEDICI S 24-15/04/2029 FRN	EUR	3,404,640.00	0.24
			3,404,640.00	**0.24**
	Distribution & Wholesale			
3,000,000.00	FLOS B&B IT SPA 24-15/12/2029 FRN	EUR	2,997,390.00	0.21
250,000.00	REXEL SA 2.125% 21-15/06/2028	EUR	239,150.00	0.01
			3,236,540.00	**0.22**
	Food services			
1,500,000.00	FRIESLAND FOODS 24-23/01/2173 FRN	EUR	1,517,055.00	0.10
1,000,000.00	IRCA SPA 24-15/12/2029 FRN	EUR	1,009,300.00	0.07
			2,526,355.00	**0.17**
	Private Equity			
2,000,000.00	IGT LOTTERY HOLD 4.25% 24-15/03/2030	EUR	2,030,080.00	0.14
			2,030,080.00	**0.14**

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

Kairos International Sicav - Bond Plus (in EUR)

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Fuel, Oil, Gas			
2,000,000.00	UPM-KYMMENE OYJ 3.375% 24-29/08/2034	EUR	1,989,780.00	0.14
			1,989,780.00	**0.14**
	Office & Business equipment			
1,500,000.00	ALMAVIVA 5% 24-30/10/2030	EUR	1,521,945.00	0.11
			1,521,945.00	**0.11**
	Diversified machinery			
1,500,000.00	PRYSMIAN SPA 3.875% 24-28/11/2031	EUR	1,515,840.00	0.10
			1,515,840.00	**0.10**
	Electric & Electronic			
200,000.00	LEGRAND SA 3.5% 23-29/05/2029	EUR	204,706.00	0.01
300,000.00	NEXANS SA 4.125% 24-29/05/2029	EUR	306,540.00	0.02
700,000.00	NEXANS SA 5.5% 23-05/04/2028	EUR	739,179.00	0.06
			1,250,425.00	**0.09**
			1,217,371,548.90	**84.17**
	Money market instruments			
	Government			
18,000,000.00	ITALY BOTS 0% 24-14/11/2025	EUR	17,632,440.00	1.22
			17,632,440.00	**1.22**
			17,632,440.00	**1.22**
	Transferable securities dealt in on another regulated market			
	Bonds and other debt instruments			
	Banks			
7,000,000.00	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	6,994,890.00	0.48
6,500,000.00	BANK OF IRELAND 22-01/03/2033 FRN	EUR	7,015,320.00	0.49
1,857,000.00	BANK VALLETTA 22-06/12/2027 FRN	EUR	2,050,072.29	0.14
2,000,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	2,140,920.00	0.15
3,000,000.00	FINECO BANK 21-21/10/2027 FRN	EUR	2,864,730.00	0.20
700,000.00	ILLIMITY BANK 21-07/10/2031 FRN	EUR	628,075.00	0.04
4,000,000.00	LLOYDS BK GR PLC 18-31/12/2049 FRN	USD	3,872,133.99	0.27
300,000.00	SWEDBANK AB 22-23/08/2032 FRN	EUR	302,307.00	0.02
			25,868,448.28	**1.79**
	Internet			
9,500,000.00	CERVED INFORMATI 6% 22-15/02/2029	EUR	9,105,845.00	0.63
			9,105,845.00	**0.63**
	Telecommunication			
9,235,000.00	ALTICE FRANCE 8% 19-15/05/2027	EUR	2,448,660.25	0.17
6,800,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	6,315,296.00	0.44
			8,763,956.25	**0.61**
	Government			
2,000,000.00	COLOMBIA REP OF 3.875% 16-22/03/2026	EUR	2,003,380.00	0.14
2,000,000.00	DOMINICAN REPUBL 6.875% 16-29/01/2026	USD	1,939,570.70	0.13
2,000,000.00	REP OF GUATEMALA 4.5% 16-03/05/2026	USD	1,882,914.62	0.13
			5,825,865.32	**0.40**
	Insurance			
4,000,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	4,017,800.00	0.28
			4,017,800.00	**0.28**
	Real estate			
2,000,000.00	GRAND CITY PROP 20-31/12/2060 FRN	EUR	1,909,680.00	0.14
2,000,000.00	LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	1,800,100.00	0.12
			3,709,780.00	**0.26**
	Transportation			
1,200,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	1,477,116.00	0.10
			1,477,116.00	**0.10**
	Food services			
1,000,000.00	ITALIAN WINE BRA 2.5% 21-13/05/2027	EUR	971,030.00	0.07
			971,030.00	**0.07**
	Distribution & Wholesale			
1,000,000.00	OVS 2.25% 21-10/11/2027	EUR	961,550.00	0.07
			961,550.00	**0.07**
	Building materials			
800,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	793,184.00	0.05
			793,184.00	**0.05**
	Financial services			
500,000.00	ANIMA HOLDING 1.5% 21-22/04/2028	EUR	474,855.00	0.02
			474,855.00	**0.02**
			61,969,429.85	**4.28**

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Other transferable securities			
	Bonds and other debt instruments			
	Energy			
1,300,000.00	SOUND ENERGY PLC 5% 16-21/12/2027	EUR	650,000.00	0.05
			650,000.00	**0.05**
	Diversified services			
1,100,000.00	FAW 1 SPV S.R.L. 4% 16-30/09/2026	EUR	196,022.26	0.01
67,881.00	PANDORA SPE S.R.L. 22/04/2026	EUR	9,058.77	0.00
			205,081.03	**0.01**
	Building materials			
1,845,000.00	SAXA GRES SPA 7% 20-04/08/2026	EUR	82,133.33	0.01
			82,133.33	**0.01**
	Internet			
68,650.00	PRISMI SPA 3.5% 18/08/2026	EUR	66,174.48	0.00
			66,174.48	**0.00**
	Metal			
650,000.00	ECHO ENERGY PLC 2% 17-15/05/2032	EUR	0.01	0.00
			0.01	**0.00**
			1,003,388.85	**0.07**
	Mortgage backed securities			
	Financial services			
1,374,179.90	SCYSC 1 A 3% 18-15/06/2025	EUR	0.01	0.00
			0.01	**0.00**
			0.01	**0.00**
	Warrants			
	Diversified services			
4,513,886.00	SOUND ENERGY PLC 21/12/2027	USD	0.00	0.00
			0.00	**0.00**
			0.00	**0.00**
	Funds			
	Investment funds			
39,114.45	FISCH BD VA IG BC UNITS B CAP	EUR	5,171,321.30	0.36
371,600.00	ISHARES JPM EM LOCAL GOV	EUR	15,257,896.00	1.05
155,400.00	JPM USD EM SOV BD ETF EURHDG	EUR	13,555,542.00	0.94
			33,984,759.30	**2.35**
Total securities portfolio			**1,331,961,566.91**	**92.09**

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

Kairos International Sicav - Bond Plus (in EUR)

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
	Futures				
	Bond Future				
70.00	US 2YR NOTE FUTURE (CBT) 31/03/2025	USD	13,456,117.05		(1,052.73)
28.00	US 5YR NOTE FUTURE (CBT) 31/03/2025	USD	2,708,364.62		(15,160.25)
					(16,212.98)
Total futures					**(16,212.98)**

Purchase		Sale		Maturity date	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts					
27,412,421.19	EUR	23,000,000.00	GBP	22/01/25	27,738,247.43		(297,196.56)
153,095,594.14	EUR	162,200,000.00	USD	22/01/25	156,126,672.44		(2,898,598.82)
700,000.00	USD	672,495.00	EUR	22/01/25	673,789.59		712.03
19,164,000.00	USD	18,385,542.05	EUR	24/01/25	18,446,433.73		43,507.46
							(3,151,575.89)
Total forward foreign exchange contracts							**(3,151,575.89)**
Total financial derivative instruments							**(3,167,788.87)**

Summary of net assets

		% NAV
Total securities portfolio	**1,331,961,566.91**	**92.09**
Total financial derivative instruments	**(3,167,788.87)**	**(0.22)**
Cash at bank	**98,060,050.50**	**6.78**
Other assets and liabilities	**19,445,244.01**	**1.35**
Total net assets	**1,446,299,072.55**	**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	96.13	88.52
Funds	2.55	2.35
Money market instruments	1.32	1.22
	100.00	**92.09**

Country allocation	% of portfolio	% of net assets
Italy	23.50	21.66
Germany	15.62	14.41
Spain	10.15	9.34
United States of America	9.24	8.51
Netherlands	6.25	5.74
France	5.60	5.13
United Kingdom	5.54	5.11
Ireland	4.23	3.89
Greece	4.19	3.85
Portugal	4.08	3.74
Luxembourg	2.60	2.43
Others	9.00	8.28
	100.00	**92.09**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
US TREASURY N/B 4.25% 24-28/02/2031	Government	32,261,022.94	2.24
US TSY INFL IX N/B 2.125% 24-15/04/2029	Government	29,512,700.70	2.04
DEUTSCHLAND REP 0% 20-15/08/2030	Government	26,720,400.00	1.85
US TREASURY N/B 3.875% 22-30/09/2029	Government	24,945,781.00	1.72
DEUTSCHLAND REP 2.1% 22-15/11/2029	Government	19,952,200.00	1.38
DEUTSCHLAND REP 0% 20-15/11/2027	Government	18,895,600.00	1.31
ITALY BOTS 0% 24-14/11/2025	Government	17,632,440.00	1.22
DEUTSCHLAND REP 0% 21-15/08/2031	Government	17,384,200.00	1.20
DEUTSCHLAND I/L 0.5% 14-15/04/2030	Government	15,350,177.96	1.06
ISHARES JPM EM LOCAL GOV	Investment funds	15,257,896.00	1.05

Kairos International Sicav - Pentagon (in USD)

Statement of Net Assets as at December 31, 2024

	Notes	USD
Assets		
Investment in securities at cost		40,205,044.46
Unrealised appreciation / (depreciation) on securities		2,029,448.00
Investment in securities at market value	3.3	42,234,492.46
Cash at bank		4,232,888.22
Receivable on subscriptions		7,311.81
Dividend and interest receivable	3.8	221,441.17
Prepaid expenses and other assets		2,316.27
Total assets		**46,698,449.93**
Liabilities		
Bank overdraft		23,908.25
Accrued expenses		50,640.61
Payable on redemptions		14,776.68
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	39,897.39
Net unrealised depreciation on futures contracts	3.5, 7	496,557.50
Total liabilities		**625,780.43**
Net assets at the end of the year		**46,072,669.50**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	USD
Income		
Dividends (net of withholding taxes)	3.8	84,122.09
Interest on bonds (net of withholding taxes)	3.8	947,741.12
Bank interest		163,269.21
Other income		1,364.17
Total income		**1,196,496.59**
Expenses		
Investment management fees	4	312,624.15
Depositary fees	5	12,184.22
Performance fees	4	242,757.72
Administration fees	5	38,740.34
Professional fees		22,000.75
Distribution fees	4	2,018.19
Transaction costs	3.9	2,547.90
Taxe d'abonnement	6	18,148.45
Bank interest and charges		2,086.62
Printing & Publication fees		1,234.56
Other expenses	11	41,821.05
Total expenses		**696,163.95**
Net Investment income / (loss)		**500,332.64**
Net realised gain / (loss) on:		
Investments	3.4	458,420.93
Foreign currencies transactions	3.2	(1,572,724.05)
Futures contracts	3.5	2,549,673.00
Forward foreign exchange contracts	3.6	(892,531.83)
Net realised gain / (loss) for the year		**1,043,170.69**
Net change in unrealised appreciation / (depreciation) on :		
Investments		772,146.97
Futures contracts		(857,430.50)
Forward foreign exchange contracts		(38,359.12)
Increase / (Decrease) in net assets as a result of operations		**919,528.04**
Proceeds received on subscription of shares		37,662,719.32
Net amount paid on redemption of shares		(37,453,616.20)
Dividend distribution	9	(12,727.87)
Net assets at the beginning of the year		44,956,766.21
Net assets at the end of the year		**46,072,669.50**

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

Kairos International Sicav - Pentagon (in USD)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class D-Dist-EUR	984.171	-	(420.762)	563.409
Class D-EUR	6,430.499	403.361	(1,045.008)	5,788.852
Class P-EUR	284,528.836	5,031.772	(267,928.449)	21,632.159
Class P-USD	1,345.871	266,006.598	(43,764.394)	223,588.075
Class Y-EUR	75,860.017	31,760.035	(860.215)	106,759.837

Kairos International Sicav - Pentagon (in USD)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Government			
5,000,000.00	US TREASURY N/B 1.25% 21-30/09/2028	USD	4,466,015.65	9.69
3,000,000.00	US TREASURY N/B 1.375% 21-31/12/2028	USD	2,673,281.25	5.80
5,000,000.00	US TREASURY N/B 1.875% 22-15/02/2032	USD	4,203,906.25	9.12
1,700,000.00	US TREASURY N/B 2.75% 22-30/04/2027	USD	1,642,890.63	3.57
2,000,000.00	US TREASURY N/B 3.125% 22-31/08/2027	USD	1,941,562.50	4.21
7,000,000.00	US TREASURY N/B 3.75% 23-31/05/2030	USD	6,773,593.75	14.71
1,000,000.00	US TREASURY N/B 3.75% 24-31/08/2031	USD	958,437.50	2.08
5,000,000.00	US TREASURY N/B 3.875% 22-30/09/2029	USD	4,889,843.75	10.61
3,700,000.00	US TREASURY N/B 4.25% 24-28/02/2031	USD	3,658,085.96	7.94
1,020,510.00	US TSY INFL IX N/B 2.125% 24-15/04/2029	USD	1,022,024.82	2.22
			32,229,642.06	**69.95**
	Investment certificates			
34,950.00	ETFS BRENT CRUDE	USD	1,763,577.00	3.83
195,400.00	ETFS WTI CRUDE OIL	USD	1,930,356.60	4.19
13,973.00	INVESCO PHYSICAL GOLD ETC	USD	3,515,606.80	7.63
			7,209,540.40	**15.65**
			39,439,182.46	**85.60**
	Funds			
	Investment funds			
94,500.00	ISHARES US PROPERTY YIELD UCIT	USD	2,795,310.00	6.07
			2,795,310.00	**6.07**
Total securities portfolio			**42,234,492.46**	**91.67**

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

Kairos International Sicav - Pentagon (in USD)

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in USD		Unrealised appreciation / (depreciation) in USD
		Futures			
		Index Future			
47.00	RUSSELL 2000 E MINI INDEX FUT 21/03/2025	USD	5,240,871.30		(265,197.50)
24.00	S&P 500 E-MINI FUTURE 21/03/2025	USD	7,057,956.00		(231,360.00)
					(496,557.50)
Total futures					**(496,557.50)**

Purchase		Sale		Maturity date	Commitment in USD		Unrealised appreciation / (depreciation) in USD
		Forward foreign exchange contracts					
16,664,092.26	EUR	17,369,200.00	USD	24/01/25	17,312,317.36		(40,543.74)
596,818.00	USD	573,307.53	EUR	24/01/25	595,608.92		646.35
							(39,897.39)
Total forward foreign exchange contracts							**(39,897.39)**
Total financial derivative instruments							**(536,454.89)**

Summary of net assets

		% NAV
Total securities portfolio	**42,234,492.46**	**91.67**
Total financial derivative instruments	**(536,454.89)**	**(1.16)**
Cash at bank	**4,208,979.97**	**9.14**
Other assets and liabilities	**165,651.96**	**0.35**
Total net assets	**46,072,669.50**	**100.00**

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

Kairos International Sicav - Pentagon (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	93.38	85.60
Funds	6.62	6.07
	100.00	**91.67**

Country allocation	% of portfolio	% of net assets
United States of America	76.31	69.95
Ireland	14.94	13.70
Jersey	8.75	8.02
	100.00	**91.67**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
US TREASURY N/B 3.75% 23-31/05/2030	Government	6,773,593.75	14.71
US TREASURY N/B 3.875% 22-30/09/2029	Government	4,889,843.75	10.61
US TREASURY N/B 1.25% 21-30/09/2028	Government	4,466,015.65	9.69
US TREASURY N/B 1.875% 22-15/02/2032	Government	4,203,906.25	9.12
US TREASURY N/B 4.25% 24-28/02/2031	Government	3,658,085.96	7.94
INVESCO PHYSICAL GOLD ETC	Investment certificates	3,515,606.80	7.63
ISHARES US PROPERTY YIELD UCIT	Investment funds	2,795,310.00	6.07
US TREASURY N/B 1.375% 21-31/12/2028	Government	2,673,281.25	5.80
US TREASURY N/B 3.125% 22-31/08/2027	Government	1,941,562.50	4.21
ETFS WTI CRUDE OIL	Investment certificates	1,930,356.60	4.19

Kairos International Sicav - Financial Income (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		434,810,295.67
Unrealised appreciation / (depreciation) on securities		23,763,593.54
Investment in securities at market value	3.3	458,573,889.21
Cash at bank		21,683,890.39
Receivable on subscriptions		3,802,368.65
Dividend and interest receivable	3.8	6,871,921.68
Prepaid expenses and other assets		2,065.18
Total assets		**490,934,135.11**
Liabilities		
Accrued expenses		653,751.34
Payable on redemptions		1,633,005.68
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	3,036,024.17
Total liabilities		**5,322,781.19**
Net assets at the end of the year		**485,611,353.92**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.8	25,703,524.32
Bank interest		645,826.26
Income on derivative instruments (net of withholding taxes)	13	36,874.54
Other income		22,435.63
Total income		**26,408,660.75**
Expenses		
Investment management fees	4	2,664,037.85
Depositary fees	5	56,945.38
Performance fees	4	313,970.00
Administration fees	5	88,280.30
Professional fees		52,434.28
Distribution fees	4	36,223.19
Taxe d'abonnement	6	178,900.57
Bank interest and charges		3,159.91
Printing & Publication fees		11,577.78
Other expenses	11	151,495.48
Total expenses		**3,557,024.74**
Net Investment income / (loss)		**22,851,636.01**
Net realised gain / (loss) on:		
Investments	3.4	10,753,331.87
Foreign currencies transactions	3.2	(3,907,751.37)
Forward foreign exchange contracts	3.6	281,909.50
Net realised gain / (loss) for the year		**29,979,126.01**
Net change in unrealised appreciation / (depreciation) on :		
Investments		22,912,307.69
Forward foreign exchange contracts		(4,350,410.20)
Increase / (Decrease) in net assets as a result of operations		**48,541,023.50**
Proceeds received on subscription of shares		162,345,028.25
Net amount paid on redemption of shares		(136,659,085.00)
Net assets at the beginning of the year		411,384,387.17
Net assets at the end of the year		**485,611,353.92**

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	670,539.610	75,929.721	(105,597.295)	640,872.036
Class C-CHF	355,382.537	59,765.000	(50,407.977)	364,739.560
Class C-GBP	14,551.000	88.000	(1,892.000)	12,747.000
Class C-USD	437,845.171	60,476.141	(58,156.000)	440,165.312
Class D	83,299.671	128,401.593	(18,218.547)	193,482.717
Class P	1,236,683.186	118,469.634	(497,749.961)	857,402.859
Class P-USD	32,807.040	441.598	(17,810.000)	15,438.638
Class X	92,619.795	474,063.271	(9,843.791)	556,839.275
Class Y	615,213.832	392,466.999	(345,088.433)	662,592.398

Kairos International Sicav - Financial Income (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Banks			
4,800,000.00	ABANCA CORP 21-31/12/2061 FRN	EUR	4,829,952.00	0.99
3,600,000.00	ABANCA CORP 23-14/10/2171 FRN	EUR	4,134,168.00	0.85
4,000,000.00	ABANCA CORP 24-11/12/2036 FRN	EUR	3,998,400.00	0.82
2,200,000.00	ABN AMRO BANK NV 24-22/03/2173 FRN	EUR	2,258,234.00	0.47
2,000,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	1,981,860.00	0.41
2,000,000.00	AIB GROUP PLC 24-20/05/2035 FRN	EUR	2,056,440.00	0.42
1,500,000.00	AIB GROUP PLC 24-30/10/2172 FRN	EUR	1,587,825.00	0.33
5,000,000.00	ALPHA BANK AE 21-11/06/2031 FRN	EUR	5,088,050.00	1.05
250,000.00	ALPHA SRV HLD 23-08/08/2171 FRN	EUR	290,130.00	0.06
1,800,000.00	ALPHA SRV HLD 24-10/03/2173 FRN	EUR	1,890,486.00	0.39
1,700,000.00	BANCA POP SONDRI 24-13/03/2034 FRN	EUR	1,785,255.00	0.37
5,000,000.00	BANCO BILBAO VIZ 23-15/11/2034 FRN	USD	5,265,906.25	1.08
1,400,000.00	BANCO BILBAO VIZ 23-21/09/2171 FRN	EUR	1,538,348.00	0.32
1,300,000.00	BANCO BILBAO VIZ 24-08/02/2036 FRN	EUR	1,355,458.00	0.28
5,600,000.00	BANCO BILBAO VIZ 24-13/09/2172 FRN	EUR	5,862,024.00	1.21
2,400,000.00	BANCO BILBAO VIZ 24-29/08/2036 FRN	EUR	2,432,208.00	0.50
1,000,000.00	BANCO BPM SPA 21-29/06/2031 FRN	EUR	989,960.00	0.20
1,000,000.00	BANCO BPM SPA 21-31/12/2061 FRN	EUR	1,019,480.00	0.21
3,840,000.00	BANCO BPM SPA 23-24/05/2172 FRN	EUR	4,376,217.60	0.90
1,271,000.00	BANCO BPM SPA 24-16/01/2173 FRN	EUR	1,353,576.87	0.28
3,900,000.00	BANCO BPM SPA 24-26/11/2036 FRN	EUR	3,928,197.00	0.81
5,000,000.00	BANCO COM PORTUG 24-18/04/2172 FRN	EUR	5,405,900.00	1.11
4,000,000.00	BANCO CRED SOC C 21-27/11/2031 FRN	EUR	4,056,040.00	0.84
2,000,000.00	BANCO SABADELL 21-31/12/2061 FRN	EUR	1,960,920.00	0.40
5,000,000.00	BANCO SABADELL 23-18/04/2171 FRN	EUR	5,567,000.00	1.15
4,000,000.00	BANCO SANTANDER 20-31/12/2060 FRN	EUR	3,954,080.00	0.81
2,000,000.00	BANCO SANTANDER 23-21/02/2172 FRN	USD	2,212,936.76	0.46
2,000,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	2,124,460.00	0.44
1,600,000.00	BANCO SANTANDER 24-01/11/2172 FRN	USD	1,589,234.77	0.33
5,000,000.00	BANCO SANTANDER 24-20/08/2172 FRN	EUR	5,280,850.00	1.09
2,750,000.00	BANK OF IRELAND 24-10/03/2173 FRN	EUR	2,818,200.00	0.58
2,500,000.00	BANK OF IRELAND 24-10/08/2034 FRN	EUR	2,576,850.00	0.53
2,067,000.00	BARCLAYS PLC 22-15/11/2170 FRN	USD	2,056,037.28	0.42
667,000.00	BARCLAYS PLC 23-15/03/2172 FRN	USD	705,361.01	0.15
4,125,000.00	BARCLAYS PLC 24-15/09/2172 FRN	GBP	5,134,435.53	1.06
4,000,000.00	BARCLAYS PLC 24-31/05/2036 FRN	EUR	4,164,840.00	0.86
4,000,000.00	BAWAG GROUP AG 24-18/03/2173 FRN	EUR	4,120,800.00	0.85
3,000,000.00	BNP PARIBAS 20-31/12/2060 FRN	USD	2,432,601.79	0.50
2,000,000.00	BNP PARIBAS 22-31/12/2062 FRN	USD	1,793,608.62	0.37
3,643,000.00	BNP PARIBAS 24-22/08/2172 FRN	USD	3,606,706.76	0.74
2,250,000.00	BPER BANCA 24-20/03/2173 FRN	EUR	2,298,622.50	0.47
3,961,000.00	BPER BANCA 24-29/12/2049 FRN	EUR	4,320,381.53	0.89
4,000,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	4,012,040.00	0.83
2,000,000.00	CAIXABANK 21-14/12/2169 FRN	EUR	1,842,380.00	0.38
3,000,000.00	CAIXABANK 23-13/06/2171 FRN	EUR	3,312,060.00	0.68
1,000,000.00	CAIXABANK 23-30/05/2034 FRN	EUR	1,086,470.00	0.22
2,700,000.00	CAIXABANK 24-08/08/2036 FRN	EUR	2,746,008.00	0.57
3,000,000.00	CAIXABANK 24-16/04/2172 FRN	EUR	3,283,530.00	0.68
1,000,000.00	COMMERZBANK AG 20-31/12/2060 FRN	EUR	1,007,940.00	0.21
1,600,000.00	COMMERZBANK AG 24-09/04/2173 FRN	EUR	1,753,600.00	0.36
2,400,000.00	COMMERZBANK AG 24-09/04/2173 FRN	USD	2,299,878.72	0.47
3,500,000.00	COMMERZBANK AG 24-16/10/2034 FRN	EUR	3,625,965.00	0.75
2,000,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	1,718,144.19	0.35
2,300,000.00	CRED AGRICOLE SA 24-09/11/2034 FRN	GBP	2,742,397.31	0.56
1,500,000.00	CRED AGRICOLE SA 24-23/12/2172 FRN	USD	1,376,941.96	0.28
1,250,000.00	DANSKE BANK A/S 24-19/11/2036 FRN	EUR	1,244,050.00	0.26
3,000,000.00	DEUTSCHE BANK AG 14-29/12/2049 FRN	USD	2,874,935.03	0.59
9,000,000.00	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	8,356,950.00	1.73
3,000,000.00	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	3,001,350.00	0.62
4,000,000.00	DEUTSCHE BANK AG 22-30/04/2170 FRN	EUR	4,022,720.00	0.83
2,400,000.00	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	2,445,096.00	0.50
3,400,000.00	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	3,562,146.00	0.73
3,300,000.00	DNB BANK ASA 24-30/11/2172 FRN	USD	3,206,993.94	0.66
4,000,000.00	ERSTE GROUP 20-31/12/2060 FRN	EUR	3,860,640.00	0.80
3,200,000.00	ERSTE GROUP 7% 24-15/10/2172	EUR	3,392,128.00	0.70
4,000,000.00	FINECO BANK 24-11/09/2172 FRN	EUR	4,267,960.00	0.88
4,000,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	3,814,440.00	0.79
1,000,000.00	HELLENIC BK PCL 23-14/06/2033 FRN	EUR	1,188,700.00	0.24
3,000,000.00	HSBC HOLDINGS 20-31/12/2060 FRN	USD	2,540,658.39	0.52
4,100,000.00	IBERCAJA 20-23/07/2030 FRN	EUR	4,062,936.00	0.84
8,200,000.00	IBERCAJA 23-25/04/2171 FRN	EUR	8,879,862.00	1.84
2,000,000.00	ING GROEP NV 19-31/12/2059 FRN	USD	1,897,699.49	0.39
1,500,000.00	ING GROEP NV 23-16/05/2171 FRN	USD	1,473,130.23	0.30
1,500,000.00	ING GROEP NV 24-16/05/2172 FRN	USD	1,511,276.35	0.31
1,500,000.00	ING GROEP NV 24-16/11/2172 FRN	USD	1,446,982.39	0.30
1,300,000.00	ING GROEP NV 24-26/08/2035 FRN	EUR	1,321,697.00	0.27
2,000,000.00	INIT INNOVATION IN TRAFFIC S	EUR	2,279,200.00	0.47
2,420,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	2,556,778.40	0.53
2,000,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	2,037,220.00	0.42
1,000,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	929,350.00	0.19
1,500,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	1,555,200.00	0.32
440,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	507,289.20	0.10
2,667,000.00	INTESA SANPAOLO 24-14/11/2036 FRN	EUR	2,667,720.09	0.55
2,182,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	2,325,859.26	0.48
1,000,000.00	INTESA SANPAOLO 5.625% 23-08/03/2033	EUR	1,132,130.00	0.23
4,000,000.00	KBC GROUP NV 24-17/03/2173 FRN	EUR	4,117,240.00	0.85
9,000,000.00	LLOYDS BK GR PLC 23-27/03/2171 FRN	GBP	11,216,623.65	2.32
2,000,000.00	LLOYDS BK GR PLC 23-27/06/2171 FRN	USD	1,995,283.47	0.41
2,000,000.00	LLOYDS BK GR PLC 24-05/04/2034 FRN	EUR	2,044,900.00	0.42
2,000,000.00	LLOYDS BK GR PLC 24-27/12/2172 FRN	USD	1,841,004.91	0.38
2,000,000.00	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	2,200,940.00	0.45
3,500,000.00	MONTE DEI PASCHI 20-10/09/2030 FRN	EUR	3,601,815.00	0.74
2,000,000.00	MONTE DEI PASCHI 20-22/01/2030 FRN	EUR	2,004,180.00	0.41
2,900,000.00	MONTEPIO GERAL 24-12/06/2034 FRN	EUR	3,221,465.00	0.66
1,000,000.00	NATIONWIDE BLDG 20-31/12/2060 FRN	GBP	1,167,430.47	0.24
3,750,000.00	NATIONWIDE BLDG 24-20/12/2172 FRN	GBP	4,532,218.58	0.93
4,000,000.00	NATWEST GROUP 20-28/11/2035 FRN	USD	3,313,774.18	0.68
6,000,000.00	NATWEST GROUP 20-31/12/2168 FRN	GBP	6,893,147.45	1.42
5,000,000.00	NATWEST GROUP 21-31/12/2061 FRN	USD	4,070,411.01	0.84
1,900,000.00	NATWEST GROUP 23-28/02/2034 FRN	EUR	2,034,064.00	0.42
4,500,000.00	NATWEST GROUP 24-17/10/2034 FRN	GBP	5,357,148.03	1.10
3,000,000.00	NATWEST GROUP 24-19/02/2173 FRN	USD	2,839,214.55	0.58
4,000,000.00	NATWEST GROUP 24-30/06/2172 FRN	USD	4,088,054.67	0.84
2,500,000.00	NIBC BANK NV 24-04/01/2173 FRN	EUR	2,644,200.00	0.54
1,800,000.00	NIBC BANK NV 24-12/06/2035 FRN	EUR	1,794,186.00	0.37
4,000,000.00	PIRAEUS 21-16/12/2169 FRN	EUR	4,170,080.00	0.86
4,200,000.00	PIRAEUS 24-17/04/2034 FRN	EUR	4,655,910.00	0.96
2,500,000.00	PIRAEUS 24-18/09/2035 FRN	EUR	2,612,150.00	0.54
3,000,000.00	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	2,970,690.00	0.61
1,500,000.00	RAIFFEISEN BK IN 24-02/01/2035 FRN	EUR	1,537,500.00	0.32
5,000,000.00	RAIFFEISEN BK IN 24-15/06/2173 FRN	EUR	5,027,300.00	1.04
632,000.00	SANTANDER FIN PF 04-29/09/2049 FRN	EUR	564,831.04	0.12
7,000,000.00	SOCIETE GENERALE 18-31/12/2049 FRN	USD	6,328,231.78	1.30
2,950,000.00	SOCIETE GENERALE 20-31/12/2060 FRN	USD	2,402,962.27	0.49
2,000,000.00	SOCIETE GENERALE 21-31/12/2061 FRN	USD	1,818,769.85	0.37
2,000,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	2,106,960.00	0.43
2,500,000.00	SOCIETE GENERALE 24-21/05/2173 FRN	USD	2,349,504.28	0.48
2,000,000.00	SOCIETE GENERALE 24-25/09/2172 FRN	USD	1,914,159.21	0.39
2,000,000.00	SOCIETE GENERALE 5.625% 23-02/06/2033	EUR	2,152,160.00	0.44
2,019,650.00	STICHTING AK RABO 14-29/12/2049 FRN	EUR	2,236,075.69	0.46
2,800,000.00	SWEDBANK AB 23-17/09/2171 FRN	USD	2,754,478.78	0.57
2,000,000.00	SWEDBANK AB 24-17/09/2172 FRN	USD	1,978,207.72	0.41
5,000,000.00	UBS GROUP 21-31/12/2061 FRN	USD	4,596,544.42	0.95
3,600,000.00	UBS GROUP 22-12/08/2170 FRN	USD	3,287,854.46	0.68
1,200,000.00	UBS GROUP 23-13/05/2172 FRN	USD	1,325,336.41	0.27
2,000,000.00	UBS GROUP 24-12/04/2172 FRN	USD	2,001,020.31	0.41
3,000,000.00	UNICAJA ES 21-31/12/2061 FRN	EUR	2,898,420.00	0.60
2,000,000.00	UNICREDIT SPA 21-31/12/2061 FRN	EUR	1,951,780.00	0.40
6,000,000.00	UNICREDIT SPA 24-03/12/2172 FRN	EUR	6,229,140.00	1.28
2,500,000.00	VOLKSBANK NV 22-15/12/2170 FRN	EUR	2,601,275.00	0.54
			384,821,137.41	**79.25**
	Insurance			
2,000,000.00	ACHMEA BV 19-24/03/2168 FRN	EUR	1,944,420.00	0.40
3,000,000.00	AGEAS FINANCE 19-31/12/2059 FRN	EUR	2,793,840.00	0.58
4,400,000.00	ALLIANZ SE 20-30/04/2169 FRN	EUR	3,812,468.00	0.79
2,000,000.00	ALLIANZ SE 20-30/04/2169 FRN	USD	1,843,911.83	0.38
2,000,000.00	ALLIANZ SE 21-31/12/2061 FRN	USD	1,662,084.90	0.34
2,000,000.00	ASR NEDERLAND NV 17-31/12/2049 FRN	EUR	1,962,560.00	0.40
1,000,000.00	ASSICURAZIONI GENERALI 2.429%20-14/07/31	EUR	937,480.00	0.19
1,500,000.00	ASSICURAZIONI GENERALI 5.272%23-12/09/33	EUR	1,647,645.00	0.34
1,500,000.00	ATHORA NL 22-31/08/2032 FRN	EUR	1,537,185.00	0.32
1,000,000.00	ATHORA NL 24-18/05/2173 FRN	EUR	1,017,740.00	0.21
5,400,000.00	FIDEL CIA SEGURO 24-29/11/2172 FRN	EUR	5,742,090.00	1.19
2,400,000.00	GENERALI 4.1562% 24-03/01/2035	EUR	2,440,368.00	0.50
444,000.00	JUST GROUP PLC 21-31/12/2061 FRN	GBP	439,828.70	0.09
2,000,000.00	PHOENIX GROUP 18-31/12/2049 FRN	GBP	2,250,512.55	0.46
1,200,000.00	SCOR SE 24-20/06/2173 FRN	EUR	1,214,580.00	0.25
1,600,000.00	SOGECAP SA 24-03/04/2045 FRN	EUR	1,622,208.00	0.33
1,015,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	1,051,377.60	0.22

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

Kairos International Sicav - Financial Income (in EUR)

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,400,000.00	UNIPOLSAI ASSICU 4.9% 24-23/05/2034	EUR	2,496,384.00	0.51
			36,416,683.58	**7.50**
	Financial services			
2,000,000.00	AAREAL BANK AG 24-12/12/2034 FRN	EUR	2,000,980.00	0.41
1,000,000.00	BANCA SELLA HLDG 24-19/03/2034 FRN	EUR	1,020,010.00	0.21
			3,020,990.00	**0.62**
	Supranational organisation			
750,000.00	AFRICAN DEV BANK 24-07/08/2172 FRN	USD	692,152.76	0.14
			692,152.76	**0.14**
			424,950,963.75	**87.51**
	Transferable securities dealt in on another regulated market			
	Bonds and other debt instruments			
	Banks			
4,000,000.00	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	3,997,080.00	0.82
5,000,000.00	BANCO SABADELL 21-31/12/2061 FRN	EUR	5,019,550.00	1.03
1,143,000.00	BANK VALLETTA 22-06/12/2027 FRN	EUR	1,261,837.71	0.26
5,500,000.00	DANSKE BANK A/S 21-31/12/2061 FRN	USD	5,140,533.26	1.06
6,000,000.00	HSBC HOLDINGS 21-31/12/2061 FRN	USD	5,618,943.11	1.16
606,000.00	ILLIMITY BANK 21-07/10/2031 FRN	EUR	543,733.50	0.11
7,000,000.00	ING GROEP NV 21-31/12/2061 FRN	USD	6,088,632.21	1.26
2,000,000.00	SKANDINAV ENSKIL 22-30/12/2170 FRN	USD	1,934,815.67	0.40
			29,605,125.46	**6.10**
	Insurance			
4,000,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	4,017,800.00	0.82
			4,017,800.00	**0.82**
			33,622,925.46	**6.92**
Total securities portfolio			**458,573,889.21**	**94.43**

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

Kairos International Sicav - Financial Income (in EUR)

Financial derivative instruments as at December 31, 2024

Purchase		Sale		Maturity date	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
40,056,339.79	EUR	33,600,000.00	GBP	22/01/25	40,521,961.46		(423,786.61)
122,048,425.31	EUR	129,400,000.00	USD	22/01/25	124,554,817.60		(2,400,779.10)
11,100,000.00	USD	10,579,216.04	EUR	22/01/25	10,684,377.71		95,924.06
44,412,600.00	CHF	47,718,126.96	EUR	24/01/25	47,187,207.82		(447,799.30)
1,736,400.00	GBP	2,102,224.99	EUR	24/01/25	2,094,117.08		(10,494.34)
67,229,600.00	USD	64,500,394.80	EUR	24/01/25	64,712,291.85		150,911.12
							(3,036,024.17)
Total forward foreign exchange contracts							**(3,036,024.17)**
Total financial derivative instruments							**(3,036,024.17)**

Summary of net assets

		% NAV
Total securities portfolio	**458,573,889.21**	**94.43**
Total financial derivative instruments	**(3,036,024.17)**	**(0.63)**
Cash at bank	**21,683,890.39**	**4.47**
Other assets and liabilities	**8,389,598.49**	**1.73**
Total net assets	**485,611,353.92**	**100.00**

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

Kairos International Sicav - Financial Income (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	94.43
	100.00	**94.43**

Country allocation	% of portfolio	% of net assets
Spain	20.98	19.83
United Kingdom	16.20	15.30
Italy	13.99	13.19
Germany	9.22	8.71
France	7.76	7.28
Netherlands	6.92	6.54
Portugal	4.88	4.60
Austria	4.56	4.32
Greece	4.08	3.86
Switzerland	2.44	2.31
Ireland	2.40	2.27
Belgium	2.34	2.22
Others	4.23	4.00
	100.00	**94.43**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
LLOYDS BK GR PLC 23-27/03/2171 FRN	Banks	11,216,623.65	2.32
IBERCAJA 23-25/04/2171 FRN	Banks	8,879,862.00	1.84
DEUTSCHE BANK AG 21-31/12/2061 FRN	Banks	8,356,950.00	1.73
NATWEST GROUP 20-31/12/2168 FRN	Banks	6,893,147.45	1.42
SOCIETE GENERALE 18-31/12/2049 FRN	Banks	6,328,231.78	1.30
UNICREDIT SPA 24-03/12/2172 FRN	Banks	6,229,140.00	1.28
ING GROEP NV 21-31/12/2061 FRN	Banks	6,088,632.21	1.26
BANCO BILBAO VIZ 24-13/09/2172 FRN	Banks	5,862,024.00	1.21
FIDEL CIA SEGURO 24-29/11/2172 FRN	Insurance	5,742,090.00	1.19
HSBC HOLDINGS 21-31/12/2061 FRN	Banks	5,618,943.11	1.16

Kairos International Sicav - European Long Only* (in EUR)

Statement of Operations and Changes in Net Assets for the period ended April 4, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	59,481.52
Bank interest		33,588.55
Income on derivative instruments (net of withholding taxes)	13	4,807.72
Other income		7.41
Total income		**97,885.20**
Expenses		
Investment management fees	4	63,178.71
Depositary fees	5	2,153.75
Administration fees	5	4,261.55
Professional fees		3,149.03
Distribution fees	4	307.92
Transaction costs	3.9	11,408.44
Taxe d'abonnement	6	858.99
Bank interest and charges		309.98
Printing & Publication fees		1,641.12
Dividends and interests on derivative instruments	12	17,361.44
Other expenses	11	6,308.23
Total expenses		**110,939.16**
Net Investment income / (loss)		(13,053.96)
Net realised gain / (loss) on:		
Investments	3.4	1,976,417.58
Foreign currencies transactions	3.2	(3,415.34)
Futures contracts	3.5	100.00
Forward foreign exchange contracts	3.6	(16.44)
Contracts for difference	3.7	266,392.83
Options	3.7	(21,500.00)
Realised appreciation/depreciation for the period		**2,204,924.67**
Net change in unrealised appreciation / (depreciation) on :		
Investments		(391,108.68)
Options and swaps contracts		19,000.00
Contracts for Difference		1,501.50
Increase / (Decrease) in net assets as a result of operations		**1,834,317.49**
Proceeds received on subscription of shares		3,062,783.05
Net amount paid on redemption of shares		(25,742,490.29)
Net assets at the beginning of the period		20,845,389.75
Net assets at the end of the period		**-**

*See Note 1. General information

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

Kairos International Sicav - European Long Only* (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	2,711.859	32.985	(2,744.840)	-
Class P	15,294.357	-	(15,294.357)	-
Class Y	116,115.722	20,000.000	(136,115.720)	-

* See Note 1. General information

Kairos International Sicav - Innovation Trends (in USD)

Statement of Net Assets as at December 31, 2024

	Notes	USD
Assets		
Investment in securities at cost		99,557,194.97
Unrealised appreciation / (depreciation) on securities		12,026,874.78
Investment in securities at market value	3.3	111,584,069.75
Investment in options at market value	3.7, 7	115,245.78
Cash at bank		5,131,085.81
Receivable on subscriptions		14,923.72
Receivable on withholding tax reclaim		43,330.18
Receivable on Contracts for Difference		18,135.26
Dividend and interest receivable	3.8	28,257.93
Prepaid expenses and other assets		2,315.74
Total assets		**116,937,364.17**
Liabilities		
Bank overdraft		40,205.31
Accrued expenses		479,729.52
Payable on redemptions		555,869.47
Payable on Contracts for Difference		96,800.49
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	166,499.43
Net unrealised depreciation on futures contracts	3.5, 7	164,007.50
Total liabilities		**1,503,111.72**
Net assets at the end of the year		**115,434,252.45**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	USD
Income		
Dividends (net of withholding taxes)	3.8	676,209.46
Interest on bonds (net of withholding taxes)	3.8	3,251.37
Bank interest		214,707.45
Income on derivative instruments (net of withholding taxes)	13	54,003.40
Reversal of performance fees	4	428,221.71
Other income		30.72
Total income		**1,376,424.11**
Expenses		
Investment management fees	4	1,205,020.80
Depositary fees	5	16,421.14
Performance fees	4	326,914.93
Administration fees	5	45,505.20
Professional fees		28,991.51
Distribution fees	4	789.09
Transaction costs	3.9	590,461.12
Taxe d'abonnement	6	35,734.01
Bank interest and charges		3,262.64
Printing & Publication fees		2,782.50
Dividends and interests on derivative instruments	12	767,366.47
Other expenses	11	92,110.48
Total expenses		**3,115,359.89**
Net Investment income / (loss)		**(1,738,935.78)**
Net realised gain / (loss) on:		
Investments	3.4	14,953,312.19
Foreign currencies transactions	3.2	(3,814,793.92)
Futures contracts	3.5	519,369.51
Forward foreign exchange contracts	3.6	(1,358,733.25)
Contracts for difference	3.7	4,067,100.38
Options	3.7	67,722.55
Net realised gain / (loss) for the year		**12,695,041.68**
Net change in unrealised appreciation / (depreciation) on :		
Investments		2,600,858.28
Futures contracts		(256,487.50)
Forward foreign exchange contracts		(164,390.19)
Options and swaps contracts		(106,207.57)
Increase / (Decrease) in net assets as a result of operations		**14,768,814.70**
Proceeds received on subscription of shares		42,155,117.47
Net amount paid on redemption of shares		(43,060,347.49)
Net assets at the beginning of the year		101,570,667.77
Net assets at the end of the year		**115,434,252.45**

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

Kairos International Sicav - Innovation Trends (in USD)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C-EUR	25,790.892	3,033.336	(6,016.549)	22,807.679
Class C-USD	10,868.321	-	(3,881.543)	6,986.778
Class D-USD	5,006.526	176.271	(3,297.373)	1,885.424
Class P-EUR	381,156.100	47,059.860	(106,771.465)	321,444.495
Class P-USD	126,642.414	3,552.340	(48,014.922)	82,179.832
Class X-EUR	132,419.728	103,717.690	(95,213.335)	140,924.083
Class Y-USD	187,666.368	165,040.796	(65,157.094)	287,550.070

Kairos International Sicav - Innovation Trends (in USD)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Computer software			
7,275.00	ATLASSIAN CORP-CL A	USD	1,770,589.50	1.53
21,530.00	CLOUDFLARE INC - CLASS A	USD	2,318,350.40	2.01
52,023.00	CONFLUENT INC-CLASS A	USD	1,454,563.08	1.26
42,380.00	DASSAULT SYSTEMES SE	EUR	1,474,957.50	1.28
15,556.00	DATADOG INC - CLASS A	USD	2,222,796.84	1.93
4,584.00	DUOLINGO	USD	1,486,270.32	1.29
12,886.00	DYNATRACE INC	USD	700,354.10	0.61
21,330.00	GITLAB INC-CL A	USD	1,201,945.50	1.04
1,100.00	HUBSPOT INC	USD	766,447.00	0.66
37,686.00	JFROG LTD	USD	1,108,345.26	0.96
4,862.00	MONGODB INC	USD	1,131,922.22	0.98
1,514.00	MSCI INC	USD	908,415.14	0.79
16,160.00	NUTANIX INC - A	USD	988,668.80	0.86
20,480.00	ROBLOX CORP -CLASS A	USD	1,184,972.80	1.03
1,325.00	SERVICENOW INC	USD	1,404,659.00	1.22
23,835.00	UNITY SOFTWARE INC	USD	535,572.45	0.46
			20,658,829.91	**17.91**
	Cosmetics			
2,982.00	ABBOTT LABORATORIES	USD	337,294.02	0.29
8,178.00	ASTRAZENECA PLC	GBP	1,072,594.95	0.93
13,460.00	BICYCLE THERAPEUTICS PLC-ADR	USD	188,440.00	0.16
9,890.00	BIONTECH SE-ADR	USD	1,126,965.50	0.98
21,845.00	BOSTON SCIENTIFIC CORP	USD	1,951,195.40	1.69
23,808.00	BRISTOL-MYERS SQUIBB CO	USD	1,346,580.48	1.17
25,652.00	EDWARDS LIFESCIENCES CORP	USD	1,899,017.56	1.65
10,110.00	GE HEALTHCARE TECHNOLOGY	USD	790,399.80	0.68
22,297.00	GILEAD SCIENCES INC	USD	2,059,573.89	1.79
9,500.00	INTELLIA THERAPEUTICS INC	USD	110,770.00	0.10
1,736.00	INTUITIVE SURGICAL INC	USD	906,122.56	0.78
1,400.00	LONZA GROUP AG-REG	CHF	827,985.20	0.72
6,160.00	NATERA INC	USD	975,128.00	0.84
1,800.00	NEUROCRINE BIOSCIENCES INC	USD	245,700.00	0.21
6,593.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,859,369.95	1.61
1,400.00	TELADOC HEALTH INC	USD	12,726.00	0.01
12,195.00	TEVA PHARMACEUTICAL-SP ADR	USD	268,777.80	0.23
1,291.00	VERTEX PHARMACEUTICALS INC	USD	519,885.70	0.45
11,490.00	VIKING THERAPEUTICS INC	USD	462,357.60	0.40
			16,960,884.41	**14.69**
	Internet			
8,700.00	ALPHABET INC-CL A	USD	1,646,910.00	1.43
21,597.00	COUCHBASE INC	USD	336,697.23	0.29
2,050.00	NETFLIX INC	USD	1,827,206.00	1.58
10,097.00	PINTEREST INC- CLASS A	USD	292,813.00	0.25
10,388.00	REDDIT INC-CL A	USD	1,697,814.72	1.47
52,000.00	ROBINHOOD MARKETS INC - A	USD	1,937,520.00	1.68
7,435.00	SHOPIFY INC - CLASS A	USD	790,563.55	0.68
4,830.00	SPOTIFY TECHNOLOGY SA	USD	2,160,845.40	1.88
			10,690,369.90	**9.26**
	Banks			
5,300.00	GOLDMAN SACHS GROUP INC	USD	3,034,886.00	2.63
9,600.00	JPMORGAN CHASE & CO	USD	2,301,216.00	1.99
7,814.00	M & T BANK CORP	USD	1,469,110.14	1.27
22,870.00	US BANCORP	USD	1,093,872.10	0.95
			7,899,084.24	**6.84**
	Telecommunication			
18,520.00	ARISTA NETWORKS INC	USD	2,047,015.60	1.78
27,260.00	AT&T INC	USD	620,710.20	0.54
14,960.00	CIENA CORP	USD	1,268,757.60	1.10
190,280.00	ERICSSON LM-B SHS	SEK	1,550,540.92	1.34
2,735.00	T-MOBILE US INC	USD	603,696.55	0.52
			6,090,720.87	**5.28**
	Electric & Electronic			
2,543.00	AMPHENOL CORP-CL A	USD	176,611.35	0.15
12,860.00	ASTERA LABS INC	USD	1,703,307.00	1.48
2,608.00	EATON CORP PLC	USD	865,516.96	0.75
2,101.00	SAFRAN SA	EUR	462,956.80	0.40
5,047.00	TEXAS INSTRUMENTS INC	USD	946,362.97	0.82
			4,154,755.08	**3.60**
	Financial services			
2,474.00	AMERICAN EXPRESS CO	USD	734,258.46	0.64
33,070.00	NASDAQ OMX GROUP/THE	USD	2,556,641.70	2.21
			3,290,900.16	**2.85**
	Office & Business equipment			
15,600.00	HEWLETT PACKARD ENTERPRISE	USD	333,060.00	0.29
5,820.00	INTL BUSINESS MACHINES CORP	USD	1,279,410.60	1.11
19,300.00	LUMENTUM HOLDINGS INC	USD	1,620,235.00	1.40
			3,232,705.60	**2.80**
	Audiovisual			
8,345.00	NEW YORK TIMES CO-A	USD	434,357.25	0.38
1,250.00	THOMSON REUTERS CORP	USD	200,475.00	0.17
199,007.00	WARNER BROS DISCOVERY INC	USD	2,103,503.99	1.82
			2,738,336.24	**2.37**
	Building materials			
30,447.00	CARRIER GLOBAL CORP	USD	2,078,312.22	1.80
			2,078,312.22	**1.80**
	Auto Parts & Equipment			
3,729.00	GE VERNOVA INC	USD	1,226,579.97	1.06
13,850.00	MOBILEYE GLOBAL INC-A	USD	275,892.00	0.24
730.00	ROCKWELL AUTOMATION INC	USD	208,626.70	0.18
			1,711,098.67	**1.48**
	Energy			
5,040.00	CONSTELLATION ENERGY	USD	1,127,498.40	0.98
4,905.00	EXXON MOBIL CORP	USD	527,630.85	0.45
			1,655,129.25	**1.43**
	Advertising			
9,810.00	TRADE DESK INC/THE -CLASS A	USD	1,152,969.30	1.00
			1,152,969.30	**1.00**
	Insurance			
14,090.00	RYAN SPECIALTY HOLDINGS INC	USD	904,014.40	0.78
			904,014.40	**0.78**
	Chemical			
17,487.00	SCHLUMBERGER LTD	USD	670,451.58	0.58
			670,451.58	**0.58**
	Distribution & Wholesale			
3,759.00	TARGET CORP	USD	508,141.62	0.44
			508,141.62	**0.44**
			84,396,703.45	**73.11**
	Transferable securities dealt in on another regulated market			
	Shares			
	Electric & Electronic			
3,370.00	ADVANCED MICRO DEVICES	USD	407,062.30	0.35
915.00	ASML HOLDING NV	EUR	645,167.81	0.56
8,100.00	BROADCOM INC	USD	1,877,904.00	1.63
30,899.00	NVIDIA CORP	USD	4,149,426.71	3.59
			7,079,560.82	**6.13**
	Cosmetics			
4,630.00	ABBVIE INC	USD	822,751.00	0.71
1,440.00	ELI LILLY & CO	USD	1,111,680.00	0.96
3,859.00	PROCTER & GAMBLE CO/THE	USD	646,961.35	0.56
1,790.00	THERMO FISHER SCIENTIFIC INC	USD	931,211.70	0.81
1,161.00	UNITEDHEALTH GROUP INC	USD	587,303.46	0.51
			4,099,907.51	**3.55**
	Telecommunication			
36,290.00	CISCO SYSTEMS INC	USD	2,148,368.00	1.86
162,540.00	NOKIA OYJ	EUR	721,804.06	0.63
			2,870,172.06	**2.49**
	Banks			
59,330.00	BANK OF AMERICA CORP	USD	2,607,553.50	2.26
			2,607,553.50	**2.26**
	Distribution & Wholesale			
701.00	COSTCO WHOLESALE CORP	USD	642,305.27	0.56
1,670.00	HOME DEPOT INC	USD	649,613.30	0.56
8,050.00	WALMART INC	USD	727,317.50	0.63
			2,019,236.07	**1.75**
	Media			
16,680.00	WALT DISNEY CO/THE	USD	1,857,318.00	1.61
			1,857,318.00	**1.61**
	Computer software			
3,258.00	SALESFORCE INC	USD	1,089,247.14	0.94
4,930.00	SNOWFLAKE INC-CLASS A	USD	761,241.30	0.66
			1,850,488.44	**1.60**

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

Kairos International Sicav - Innovation Trends (in USD)

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Internet			
1,750.00	META PLATFORMS INC-CLASS A	USD	1,024,642.50	0.89
			1,024,642.50	**0.89**
	Insurance			
2,235.00	BERKSHIRE HATHAWAY INC-CL B	USD	1,013,080.80	0.88
			1,013,080.80	**0.88**
	Energy			
11,820.00	RWE AG	EUR	354,026.58	0.31
			354,026.58	**0.31**
	Textile			
344.00	LVMH MOET HENNESSY LOUIS VUI	EUR	227,116.01	0.20
			227,116.01	**0.20**
	Auto Parts & Equipment			
560.00	TESLA INC	USD	226,150.40	0.19
			226,150.40	**0.19**
			25,229,252.69	**21.86**
	Funds			
	Investment funds			
13,357.56	PROSPRTY CAP-RUS PROSP-S EUR	EUR	0.01	0.00
43,840.00	SOURCE NASDAQ BIOTECH UCITS	USD	1,958,113.60	1.69
			1,958,113.61	**1.69**
Total securities portfolio			**111,584,069.75**	**96.66**

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

Kairos International Sicav - Innovation Trends (in USD)

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in USD		Unrealised appreciation / (depreciation) in USD
	Futures				
	Index Future				
41.00	RUSSELL 2000 E MINI INDEX FUT 21/03/2025	USD	4,571,823.90		(164,007.50)
					(164,007.50)
Total futures					**(164,007.50)**

Purchase		Sale		Maturity date	Commitment in USD		Unrealised appreciation / (depreciation) in USD
			Forward foreign exchange contracts				
68,309,770.66	EUR	71,201,400.00	USD	24/01/25	70,966,987.57		(167,435.69)
3,235,100.00	USD	3,110,130.85	EUR	24/01/25	3,231,113.43		936.26
							(166,499.43)
Total forward foreign exchange contracts							**(166,499.43)**

Quantity	Name	Currency	Commitment in USD		Market Value in USD
	Options				
	Plain Vanilla Equity Option				
1,500.00	CALL INTELLIA THERAPEUTICS INC 17/04/202	USD	211,576.53		45,000.00
72.00	CALL NOVO NORDISK A/S-B 17/01/2025 850	DKK	29,068.21		1,002.99
					46,002.99
	Plain Vanilla Index Option				
500.00	CALL CAC 40 INDEX 17/01/2025 7600	EUR	5,309,217.40		69,242.79
					69,242.79
Total options					**115,245.78**

Quantity	Name	Sell/ Buy	Currency	Commitment in USD		Unrealised appreciation / (depreciation) in USD
	Contracts for difference					
14,100.00	ALPHABET INC-CL A	Buy	USD	2,669,130.00		0.00
23,780.00	AMAZON COM INC	Buy	USD	5,217,094.20		0.00
21,825.00	APPLE COMPUTER INC	Buy	USD	5,465,416.50		0.00
950.00	ASTRAZENECA PLC	Buy	GBP	124,598.28		0.00
5,405.00	FACEBOOK INC-A	Buy	USD	3,164,681.55		0.00
9,480.00	MICROSOFT CORP	Buy	USD	3,995,820.00		0.00
71,900.00	NATIONAL GRID PLC	Buy	GBP	855,809.75		0.00
4,796.00	TESLA MOTORS INC	Buy	USD	1,936,816.64		0.00
						0.00
Total Contracts for Difference						**0.00**

Total financial derivative instruments	**(215,261.15)**

Summary of net assets

		% NAV
Total securities portfolio	**111,584,069.75**	**96.66**
Total financial derivative instruments	**(215,261.15)**	**(0.19)**
Cash at bank	**5,090,880.50**	**4.41**
Other assets and liabilities	**(1,025,436.65)**	**(0.88)**
Total net assets	**115,434,252.45**	**100.00**

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

Kairos International Sicav - Innovation Trends (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	98.25	94.97
Funds	1.75	1.69
	100.00	**96.66**

Country allocation	% of portfolio	% of net assets
United States of America	82.93	80.16
Sweden	3.33	3.22
Switzerland	2.41	2.33
Others	11.33	10.95
	100.00	**96.66**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
NVIDIA CORP	Electric & Electronic	4,149,426.71	3.59
GOLDMAN SACHS GROUP INC	Banks	3,034,886.00	2.63
BANK OF AMERICA CORP	Banks	2,607,553.50	2.26
NASDAQ OMX GROUP/THE	Financial services	2,556,641.70	2.21
CLOUDFLARE INC - CLASS A	Computer software	2,318,350.40	2.01
JPMORGAN CHASE & CO	Banks	2,301,216.00	1.99
DATADOG INC - CLASS A	Computer software	2,222,796.84	1.93
SPOTIFY TECHNOLOGY SA	Internet	2,160,845.40	1.88
CISCO SYSTEMS INC	Telecommunication	2,148,368.00	1.86
WARNER BROS DISCOVERY INC	Audiovisual	2,103,503.99	1.82

Kairos International Sicav - Italia (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		146,765,110.61
Unrealised appreciation / (depreciation) on securities		8,506,056.28
Investment in securities at market value	3.3	155,271,166.89
Cash at bank		19,776,582.31
Receivable for investment sold		599,884.69
Receivable on subscriptions		240,744.37
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	2,188.32
Net unrealised appreciation on futures contracts	3.5, 7	63,856.29
Unrealised appreciation on contracts for difference	3.7, 7	503,801.60
Dividend and interest receivable	3.8	345,827.14
Prepaid expenses and other assets		138,011.75
Total assets		**176,942,063.36**
Liabilities		
Accrued expenses		433,569.92
Investment in options at market value	3.7, 7	2,585,107.30
Payable for investment purchased		28,241.34
Payable on redemptions		660,216.89
Total liabilities		**3,707,135.45**
Net assets at the end of the year		**173,234,927.91**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	10,631,401.72
Interest on bonds (net of withholding taxes)	3.8	1,365,142.70
Bank interest		500,609.94
Income on derivative instruments (net of withholding taxes)	13	259,600.31
Other income		487,639.57
Total income		**13,244,394.24**
Expenses		
Investment management fees	4	2,940,974.62
Depositary fees	5	24,238.76
Performance fees	4	915,956.02
Administration fees	5	68,532.18
Professional fees		76,328.29
Distribution fees	4	31,133.84
Transaction costs	3.9	932,843.04
Taxe d'abonnement	6	58,781.18
Bank interest and charges		4,814.79
Printing & Publication fees		5,954.33
Dividends and interests on derivative instruments	12	120,533.26
Other expenses	11	132,457.29
Total expenses		**5,312,547.60**
Net Investment income / (loss)		**7,931,846.64**
Net realised gain / (loss) on:		
Investments	3.4	24,888,684.71
Foreign currencies transactions	3.2	(24,040.83)
Futures contracts	3.5	(6,237,031.79)
Forward foreign exchange contracts	3.6	(112,962.09)
Contracts for difference	3.7	(894,002.07)
Options	3.7	(5,429,710.74)
Net realised gain / (loss) for the year		**20,122,783.83**
Net change in unrealised appreciation / (depreciation) on :		
Investments		(8,624,567.63)
Futures contracts		114,991.29
Forward foreign exchange contracts		14,451.03
Options and swaps contracts		1,298,239.70
Contracts for Difference		597,194.10
Increase / (Decrease) in net assets as a result of operations		**13,523,092.32**
Proceeds received on subscription of shares		75,567,830.49
Net amount paid on redemption of shares		(131,946,473.06)
Net assets at the beginning of the year		216,090,478.16
Net assets at the end of the year		**173,234,927.91**

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	224,542.150	637,906.533	(58,579.183)	803,869.500
Class D	108,345.999	4,420.629	(28,931.862)	83,834.766
Class P	212,595.249	9,117.486	(60,378.548)	161,334.187
Class X	205,436.935	-	(71,147.423)	134,289.512
Class Y	688,459.024	33,134.912	(618,765.511)	102,828.425

Kairos International Sicav - Italia (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Banks			
222,564.00	BANCA MEDIOLANUM SPA	EUR	2,557,260.36	1.48
336,022.00	BANCA MONTE DEI PASCHI SIENA	EUR	2,286,965.73	1.32
13,882.00	BANCA POPOLARE DI SONDRIO	EUR	112,999.48	0.06
32,516.00	BANCO BPM SPA	EUR	254,014.99	0.15
101,124.00	BPER BANCA SPA	EUR	620,294.62	0.36
129,429.00	FINECOBANK SPA	EUR	2,173,112.91	1.25
127,747.00	ILLIMITY BANK SPA	EUR	420,032.14	0.24
2,788,788.00	INTESA SANPAOLO	EUR	10,773,088.04	6.22
57,891.00	MEDIOBANCA SPA	EUR	814,815.83	0.47
289,652.00	UNICREDIT SPA	EUR	11,158,843.30	6.44
			31,171,427.40	**17.99**
	Auto Parts & Equipment			
621,024.00	ANTARES VISION SPA	EUR	1,937,594.88	1.12
33,064.00	BIESSE SPA	EUR	242,524.44	0.14
3,750.00	DANIELI & CO	EUR	90,562.50	0.05
145,680.00	DANIELI & CO-RSP	EUR	2,791,228.80	1.61
497,321.00	EUROGROUP LAMINATIONS SPA	EUR	1,391,504.16	0.80
18,827.00	FERRARI NV	EUR	7,764,254.80	4.48
244,905.00	FINCANTIERI SPA	EUR	1,697,191.65	0.98
7,275.00	INTERPUMP GROUP SPA	EUR	310,351.50	0.18
12,240.00	IVECO GROUP NV	EUR	114,321.60	0.07
16,000.00	PIOVAN SPA	EUR	222,400.00	0.13
307,911.00	STELLANTIS NV	EUR	3,876,599.49	2.24
			20,438,533.82	**11.80**
	Energy			
659,571.00	A2A SPA	EUR	1,414,779.80	0.82
1,576,190.00	ENEL SPA	EUR	10,853,644.34	6.27
154,944.00	ENI SPA	EUR	2,028,216.96	1.17
370,636.00	HERA SPA	EUR	1,272,022.75	0.73
411,016.00	IREN SPA	EUR	788,739.70	0.45
327,586.00	SNAM SPA	EUR	1,401,085.32	0.81
253,758.00	TERNA-RETE ELETTRICA NAZIONA	EUR	1,933,635.96	1.12
			19,692,124.83	**11.37**
	Insurance			
303,359.00	GENERALI	EUR	8,272,599.93	4.78
159,987.00	UNIPOL GRUPPO SPA	EUR	1,924,643.61	1.11
			10,197,243.54	**5.89**
	Diversified machinery			
49,491.00	PRYSMIAN SPA	EUR	3,051,615.06	1.76
170,258.00	TENARIS SA	EUR	3,076,562.06	1.78
			6,128,177.12	**3.54**
	Telecommunication			
16,376,077.00	TELECOM ITALIA-RSP	EUR	4,740,874.29	2.74
5,430,189.00	TELECOM ITALIA SPA	EUR	1,339,084.61	0.77
			6,079,958.90	**3.51**
	Cosmetics			
10,199.00	DIASORIN SPA	EUR	1,015,412.44	0.59
73,708.00	FINE FOODS & PHARMACEUTICALS	EUR	552,810.00	0.32
73,412.00	GAROFALO HEALTH CARE SPA	EUR	400,829.52	0.23
198,741.00	GENENTA SCIENCE SPA - ADR	USD	795,805.72	0.46
47,963.00	INTERCOS SPA	EUR	667,644.96	0.39
6,650.00	RECORDATI INDUSTRIA CHIMICA	EUR	336,490.00	0.19
17,560.00	STEVANATO GROUP SPA	USD	368,305.32	0.21
			4,137,297.96	**2.39**
	Financial services			
55,272.00	ANIMA HOLDING SPA	EUR	366,453.36	0.21
73,812.00	AZIMUT HOLDING SPA	EUR	1,770,749.88	1.02
27,998.00	BANCA GENERALI SPA	EUR	1,255,990.28	0.73
163,815.00	DOVALUE SPA	EUR	235,565.97	0.14
11,000.00	POSTE ITALIANE SPA	EUR	149,820.00	0.08
			3,778,579.49	**2.18**
	Building materials			
397,535.00	ABITARE IN SPA	EUR	1,673,622.35	0.97
158,708.00	ARISTON HOLDING NV	EUR	547,860.02	0.32
24,529.00	BUZZI SPA	EUR	872,741.82	0.50
24,836.00	INFRASTRUTTURE WIRELESS ITAL	EUR	243,765.34	0.14
1,150.00	LU-VE SPA	EUR	31,912.50	0.02
			3,369,902.03	**1.95**
	Chemical			
793,111.00	SAIPEM SPA	EUR	1,989,915.50	1.15
18,431.00	SOL SPA	EUR	684,711.65	0.39
			2,674,627.15	**1.54**
	Distribution & Wholesale			
13,661.00	DELONGHI SPA	EUR	411,469.32	0.24
35,000.00	MONCLER SPA	EUR	1,784,300.00	1.03
			2,195,769.32	**1.27**
	Electric & Electronic			
37,563.00	EL.EN. SPA	EUR	438,735.84	0.25
61,026.00	STMICROELECTRONICS NV	EUR	1,465,234.26	0.85
			1,903,970.10	**1.10**
	Entertainment			
77,803.00	LOTTOMATICA GROUP SPA	EUR	998,990.52	0.58
30,311.00	RAI WAY SPA	EUR	166,710.50	0.09
			1,165,701.02	**0.67**
	Computer software			
13,171.00	SESA SPA	EUR	819,894.75	0.47
40,592.00	TINEXTA SPA	EUR	321,488.64	0.19
			1,141,383.39	**0.66**
	Internet			
6,633.00	REPLY SPA	EUR	1,017,502.20	0.59
			1,017,502.20	**0.59**
	Textile			
383,535.00	AQUAFIL SPA	EUR	548,455.05	0.32
			548,455.05	**0.32**
	Diversified services			
50,746.00	FERRETTI SPA	EUR	142,849.99	0.08
6,200.00	SANLORENZO SPA/AMEGLIA	EUR	201,810.00	0.12
			344,659.99	**0.20**
	Media			
138,556.00	ARNOLDO MONDADORI EDITORE	EUR	293,738.72	0.17
			293,738.72	**0.17**
	Food services			
45,149.00	DAVIDE CAMPARI-MILANO NV	EUR	271,706.68	0.16
			271,706.68	**0.16**
	Office & Business equipment			
18,178.00	SYS-DAT SPA	EUR	94,162.04	0.04
			94,162.04	**0.04**
			116,644,920.75	**67.34**
	Money market instruments			
	Government			
6,376,000.00	ITALY BOTS 0% 24-14/02/2025	EUR	6,356,170.64	3.67
9,176,000.00	ITALY BOTS 0% 24-14/03/2025	EUR	9,130,211.76	5.27
			15,486,382.40	**8.94**
			15,486,382.40	**8.94**
	Bonds and other debt instruments			
	Banks			
2,506,000.00	BPER BANCA 24-29/12/2049 FRN	EUR	2,733,369.38	1.58
1,600,000.00	FINECO BANK 24-11/09/2172 FRN	EUR	1,707,184.00	0.99
560,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	645,640.80	0.37
950,000.00	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	1,045,446.50	0.60
1,000,000.00	UNICREDIT SPA 24-23/01/2031 FRN	EUR	1,040,960.00	0.60
			7,172,600.68	**4.14**
	Financial services			
800,000.00	BANCA IFIS SPA 6.875% 23-13/09/2028	EUR	880,176.00	0.51
662,000.00	BANCA SELLA HLDG 24-19/03/2034 FRN	EUR	675,246.62	0.39
			1,555,422.62	**0.90**
	Computer software			
1,393,000.00	CEDACRI MERGECO 21-15/05/2028 FRN	EUR	1,394,128.33	0.80
			1,394,128.33	**0.80**
	Energy			
500,000.00	ENI SPA 20-31/12/2060 FRN	EUR	484,400.00	0.28
800,000.00	SNAM 24-10/12/2172 FRN	EUR	815,904.00	0.47
			1,300,304.00	**0.75**
			11,422,455.63	**6.59**
	Warrants			
	Financial services			
1,033,687.00	FINCANTIERI SPA IM CW24 CW 30/09/2026	EUR	456,889.65	0.26
			456,889.65	**0.26**
			456,889.65	**0.26**

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

Kairos International Sicav - Italia (in EUR)

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities dealt in on another regulated market			
	Shares			
	Food services			
109,562.00	ITALIAN WINE BRANDS SPA	EUR	2,563,750.80	1.49
			2,563,750.80	**1.49**
	Diversified services			
74,023.00	LEONARDO SPA	EUR	1,919,416.39	1.11
71,580.00	RACING FORCE SPA	EUR	275,583.00	0.16
			2,194,999.39	**1.27**
	Cosmetics			
36,285.00	PHARMANUTRA SPA	EUR	1,973,904.00	1.14
			1,973,904.00	**1.14**
	Telecommunication			
43,309.00	INTRED SPA	EUR	439,586.35	0.25
			439,586.35	**0.25**
	Diversified machinery			
34,369.00	INDUSTRIE CHIMICHE FORESTALI	EUR	169,095.48	0.10
			169,095.48	**0.10**
	Financial services			
300.00	4AIM SICAF SPA- COMPARTO 2	EUR	55,338.00	0.03
3,400.00	MIT SOCIETA DI INTERMEDIAZIO	EUR	9,248.00	0.01
			64,586.00	**0.04**
	Advertising			
30,000.00	VIVENDA GROUP SPA	EUR	25,200.00	0.01
			25,200.00	**0.01**
	Office & Business equipment			
2,618.00	STAR7 S.P.A.	EUR	16,493.40	0.01
			16,493.40	**0.01**
	Energy			
1,220.00	COMAL SPA	EUR	5,917.00	0.00
			5,917.00	**0.00**
			7,453,532.42	**4.31**
	Bonds and other debt instruments			
	Financial services			
550,000.00	FIRST CAPITAL SPA 3.75% 19-06/12/2026 CV	EUR	536,800.00	0.31
			536,800.00	**0.31**
	Banks			
567,000.00	ILLIMITY BANK 21-07/10/2031 FRN	EUR	508,740.75	0.29
			508,740.75	**0.29**
			1,045,540.75	**0.60**
	Warrants			
	Financial services			
29,632.00	THESPAC SPA CW 06/10/2025 THESPAC SPA	EUR	5,920.47	0.00
			5,920.47	**0.00**
			5,920.47	**0.00**
	Other transferable securities			
	Bonds and other debt instruments			
	Energy			
1,200,000.00	SOUND ENERGY PLC 5% 16-21/12/2027	EUR	600,000.00	0.35
			600,000.00	**0.35**
	Real estate			
500,000.00	IPI SPA 23-11/09/2028 FRN	EUR	500,000.00	0.28
			500,000.00	**0.28**
	Metal			
350,000.00	ECHO ENERGY PLC 2% 17-15/05/2032	EUR	0.00	0.00
			0.00	**0.00**
			1,100,000.00	**0.63**
	Shares			
	Financial services			
137,500.00	CIP MERCHANT CAPITAL LTD	GBP	49,747.94	0.03
			49,747.94	**0.03**
	Metal			
2,375,000.00	UMC ENERGY CORP	GBP	14,464.59	0.01
			14,464.59	**0.01**
	Energy			
149,029.00	BIO ON SPA	EUR	1,490.29	0.00
			1,490.29	**0.00**
			65,702.82	**0.04**

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Warrants			
	Diversified services			
4,166,664.00	SOUND ENERGY PLC 21/12/2027	USD	0.00	0.00
			0.00	**0.00**
			0.00	**0.00**
	Funds			
	Investment funds			
3,000.00	AMUNDI FTSE ITALIA PMI PIR 202	EUR	542,160.00	0.31
77,000.00	NB AURORA SA SICAF-RAIF- A	EUR	1,047,662.00	0.61
			1,589,822.00	**0.92**
Total securities portfolio			**155,271,166.89**	**89.63**

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

Kairos International Sicav - Italia (in EUR)

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
	Futures				
	Index Future				
28.00	FTSEMIB INDEX - FTSE / MIB IN 21/03/2025	EUR	4,786,065.20		63,856.29
					63,856.29
Total futures					**63,856.29**

Purchase		Sale		Maturity date	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
			Forward foreign exchange contracts				
64,042.46	EUR	53,000.00	GBP	24/01/25	63,918.57		196.95
1,365,588.71	EUR	1,418,000.00	USD	24/01/25	1,364,905.19		1,971.69
61,000.00	USD	58,640.93	EUR	24/01/25	58,715.95		19.68
							2,188.32
Total forward foreign exchange contracts							**2,188.32**

Quantity	Name	Currency	Commitment in EUR		Market Value in EUR
	Options				
	Plain Vanilla Equity Option				
(270.00)	CALL BANCO BPM SPA 19/12/2025 8	EUR	2,104,380.00		(185,841.00)
540.00	CALL BANCO BPM SPA 20/06/2025 7	EUR	4,208,760.00		603,450.00
(270.00)	CALL BANCO BPM SPA 20/06/2025 7.4	EUR	1,386,302.41		(228,717.00)
657.00	CALL BANCO BPM SPA 20/06/2025 8.2	EUR	2,271,933.54		289,145.70
(270.00)	PUT BANCO BPM SPA 20/06/2025 6	EUR	2,104,380.00		(49,518.00)
(270.00)	PUT BANCO BPM SPA 20/06/2025 6.8	EUR	623,990.76		(97,227.00)
					331,292.70
	Plain Vanilla Index Option				
(400.00)	CALL FTSEMIB INDEX - FTSE / MIB INDEX 17	EUR	29,862,653.82		(1,804,000.00)
(450.00)	CALL FTSEMIB INDEX - FTSE / MIB INDEX 17	EUR	31,319,839.74		(1,517,625.00)
500.00	CALL FTSEMIB INDEX - FTSE / MIB INDEX 17	EUR	9,540,508.18		160,000.00
81.00	CALL FTSEMIB INDEX - FTSE / MIB INDEX 17	EUR	145,376.73		2,025.00
610.00	CALL FTSEMIB INDEX - FTSE / MIB INDEX 17	EUR	1,529,609.34		19,825.00
400.00	CALL FTSEMIB INDEX - FTSE / MIB INDEX 21	EUR	8,534,579.84		264,000.00
(100.00)	CALL FTSEMIB INDEX - FTSE / MIB INDEX 21	EUR	4,693,078.79		(228,750.00)
214.00	CALL FTSEMIB INDEX - FTSE / MIB INDEX 21	EUR	1,967,595.85		47,615.00
1,100.00	PUT FTSEMIB INDEX - FTSE / MIB INDEX 17/	EUR	6,717,157.04		140,250.00
(1,114.00)	PUT FTSEMIB INDEX - FTSE / MIB INDEX 17/	EUR	2,593,479.85		(61,270.00)
160.00	PUT FTSEMIB INDEX - FTSE / MIB INDEX 17/	EUR	2,323,019.30		48,400.00
26.00	PUT FTSEMIB INDEX - FTSE / MIB INDEX 17/	EUR	2,222,101.70		13,130.00
					(2,916,400.00)
Total options					**(2,585,107.30)**

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
	Contracts for difference					
104,714.00	DANIELI & CO	Sell	EUR	2,528,843.10		41,885.60
16,380,000.00	TELECOM ITALIA SPA	Sell	EUR	4,039,308.00		461,916.00
						503,801.60
Total Contracts for Difference						**503,801.60**
Total financial derivative instruments						**(2,015,261.09)**

Summary of net assets

		% NAV
Total securities portfolio	**155,271,166.89**	**89.63**
Total financial derivative instruments	**(2,015,261.09)**	**(1.16)**
Cash at bank	**19,776,582.31**	**11.42**
Other assets and liabilities	**202,439.80**	**0.11**
Total net assets	**173,234,927.91**	**100.00**

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

Kairos International Sicav - Italia (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	79.97	71.69
Money market instruments	9.97	8.94
Bonds and other debt instruments	8.74	7.82
Others	1.32	1.18
	100.00	**89.63**

Country allocation	% of portfolio	% of net assets
Italy	93.13	83.45
Luxembourg	2.66	2.39
Netherlands	2.50	2.24
Others	1.71	1.55
	100.00	**89.63**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
UNICREDIT SPA	Banks	11,158,843.30	6.44
ENEL SPA	Energy	10,853,644.34	6.27
INTESA SANPAOLO	Banks	10,773,088.04	6.22
ITALY BOTS 0% 24-14/03/2025	Government	9,130,211.76	5.27
GENERALI	Insurance	8,272,599.93	4.78
FERRARI NV	Auto Parts & Equipment	7,764,254.80	4.48
ITALY BOTS 0% 24-14/02/2025	Government	6,356,170.64	3.67
TELECOM ITALIA-RSP	Telecommunication	4,740,874.29	2.74
STELLANTIS NV	Auto Parts & Equipment	3,876,599.49	2.24
TENARIS SA	Diversified machinery	3,076,562.06	1.78

Kairos International Sicav - Made in Italy (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		65,476,361.06
Unrealised appreciation / (depreciation) on securities		2,616,042.55
Investment in securities at market value	3.3	68,092,403.61
Cash at bank		7,645,550.41
Receivable for investment sold		637,306.71
Receivable on subscriptions		28,255.04
Receivable on withholding tax reclaim		804.21
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	1,929.61
Net unrealised appreciation on futures contracts	3.5, 7	20,025.00
Dividend and interest receivable	3.8	18,217.99
Prepaid expenses and other assets		2,065.18
Total assets		**76,446,557.76**
Liabilities		
Bank overdraft		0.03
Accrued expenses		95,795.99
Payable for investment purchased		1,229,064.62
Payable on redemptions		549,035.27
Total liabilities		**1,873,895.91**
Net assets at the end of the year		**74,572,661.85**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	3,296,910.64
Interest on bonds (net of withholding taxes)	3.8	67,690.45
Bank interest		162,082.36
Other income		23,832.00
Total income		**3,550,515.45**
Expenses		
Investment management fees	4	820,089.55
Depositary fees	5	13,266.67
Performance fees	4	76.04
Administration fees	5	38,520.56
Professional fees		29,183.60
Distribution fees	4	1.03
Transaction costs	3.9	372,242.31
Taxe d'abonnement	6	24,447.44
Bank interest and charges		1,438.25
Printing & Publication fees		2,035.60
Dividends and interests on derivative instruments	12	7.50
Other expenses	11	69,520.81
Total expenses		**1,370,829.36**
Net Investment income / (loss)		**2,179,686.09**
Net realised gain / (loss) on:		
Investments	3.4	6,755,436.20
Foreign currencies transactions	3.2	(8,866.52)
Futures contracts	3.5	(73,361.72)
Forward foreign exchange contracts	3.6	(28,890.57)
Net realised gain / (loss) for the year		**8,824,003.48**
Net change in unrealised appreciation / (depreciation) on :		
Investments		(1,931,797.93)
Futures contracts		1,545.00
Forward foreign exchange contracts		7,845.38
Increase / (Decrease) in net assets as a result of operations		**6,901,595.93**
Proceeds received on subscription of shares		25,771,522.27
Net amount paid on redemption of shares		(32,115,065.75)
Net assets at the beginning of the year		74,014,609.40
Net assets at the end of the year		**74,572,661.85**

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

Kairos International Sicav - Made in Italy (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C	124,438.521	-	(124,438.521)	-
Class D	-	24.850	-	24.850
Class P	222,103.548	17,824.587	(38,965.107)	200,963.028
Class X	28,826.207	120,742.794	(112.425)	149,456.576
Class Y	121,018.904	18,500.000	(34,751.787)	104,767.117

Kairos International Sicav - Made in Italy (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Banks			
130,508.00	BANCA MEDIOLANUM SPA	EUR	1,499,536.92	2.01
123,318.00	BANCA MONTE DEI PASCHI SIENA	EUR	839,302.31	1.13
18,053.00	BANCA POPOLARE DI SONDRIO	EUR	146,951.42	0.20
262,550.00	BANCO BPM SPA	EUR	2,051,040.60	2.75
91,400.00	BPER BANCA SPA	EUR	560,647.60	0.75
77,615.00	FINECOBANK SPA	EUR	1,303,155.85	1.75
23,094.00	ILLIMITY BANK SPA	EUR	75,933.07	0.10
955,908.00	INTESA SANPAOLO	EUR	3,692,672.60	4.95
40,395.00	MEDIOBANCA SPA	EUR	568,559.63	0.76
115,697.00	UNICREDIT SPA	EUR	4,457,226.93	5.98
			15,195,026.93	**20.38**
	Auto Parts & Equipment			
269,122.00	ANTARES VISION SPA	EUR	839,660.64	1.13
62,782.00	BIESSE SPA	EUR	460,505.97	0.62
1,250.00	DANIELI & CO	EUR	30,187.50	0.03
45,319.00	DANIELI & CO-RSP	EUR	868,312.04	1.16
425,102.00	EUROGROUP LAMINATIONS SPA	EUR	1,189,435.40	1.60
7,951.00	FERRARI NV	EUR	3,278,992.40	4.40
121,170.00	FINCANTIERI SPA	EUR	839,708.10	1.13
2,940.00	INTERPUMP GROUP SPA	EUR	125,420.40	0.17
12,408.00	IVECO GROUP NV	EUR	115,890.72	0.15
81,990.00	STELLANTIS NV	EUR	1,032,254.10	1.38
			8,780,367.27	**11.77**
	Energy			
338,275.00	A2A SPA	EUR	725,599.88	0.97
559,406.00	ENEL SPA	EUR	3,852,069.72	5.17
3,750.00	ENI SPA	EUR	49,087.50	0.06
109,761.00	HERA SPA	EUR	376,699.75	0.51
164,053.00	IREN SPA	EUR	314,817.71	0.42
			5,318,274.56	**7.13**
	Insurance			
137,129.00	GENERALI	EUR	3,739,507.83	5.01
119,955.00	UNIPOL GRUPPO SPA	EUR	1,443,058.65	1.94
			5,182,566.48	**6.95**
	Diversified machinery			
27,934.00	PRYSMIAN SPA	EUR	1,722,410.44	2.31
88,225.00	TENARIS SA	EUR	1,594,225.75	2.14
			3,316,636.19	**4.45**
	Building materials			
107,058.00	ABITARE IN SPA	EUR	450,714.18	0.60
167,943.00	ARISTON HOLDING NV	EUR	579,739.24	0.78
30,031.00	BUZZI SPA	EUR	1,068,502.98	1.43
14,417.00	ICOP SPA	EUR	118,219.40	0.16
18,876.00	INFRASTRUTTURE WIRELESS ITAL	EUR	185,267.94	0.25
27,365.00	LU-VE SPA	EUR	759,378.75	1.02
295,000.00	TREVI FINANZIARIA INDUSTRIAL	EUR	81,272.50	0.11
			3,243,094.99	**4.35**
	Financial services			
13,818.00	ANIMA HOLDING SPA	EUR	91,613.34	0.12
55,097.00	AZIMUT HOLDING SPA	EUR	1,321,777.03	1.77
9,604.00	BANCA GENERALI SPA	EUR	430,835.44	0.58
174,012.00	DOVALUE SPA	EUR	250,229.26	0.34
43,428.00	GENERALFINANCE SPA	EUR	549,364.20	0.74
			2,643,819.27	**3.55**
	Internet			
15,036.00	REPLY SPA	EUR	2,306,522.40	3.09
			2,306,522.40	**3.09**
	Cosmetics			
4,395.00	DIASORIN SPA	EUR	437,566.20	0.59
44,152.00	FINE FOODS & PHARMACEUTICALS	EUR	331,140.00	0.44
63,592.00	GAROFALO HEALTH CARE SPA	EUR	347,212.32	0.47
103,993.00	GENENTA SCIENCE SPA - ADR	USD	416,412.44	0.56
32,282.00	INTERCOS SPA	EUR	449,365.44	0.60
2,850.00	RECORDATI INDUSTRIA CHIMICA	EUR	144,210.00	0.19
			2,125,906.40	**2.85**
	Chemical			
531,566.00	SAIPEM SPA	EUR	1,333,699.09	1.79
13,869.00	SOL SPA	EUR	515,233.35	0.69
			1,848,932.44	**2.48**
	Office & Business equipment			
15,159.00	DATALOGIC SPA	EUR	77,614.08	0.10
22,905.00	SECO SPA	EUR	41,412.24	0.06
229,503.00	SYS-DAT SPA	EUR	1,188,825.54	1.59
			1,307,851.86	**1.75**
	Electric & Electronic			
74,900.00	EL.EN. SPA	EUR	874,832.00	1.18
12,537.00	STMICROELECTRONICS NV	EUR	301,013.37	0.40
			1,175,845.37	**1.58**
	Telecommunication			
3,966,424.00	TELECOM ITALIA-RSP	EUR	1,148,279.75	1.54
81,500.00	TELECOM ITALIA SPA	EUR	20,097.90	0.03
			1,168,377.65	**1.57**
	Distribution & Wholesale			
2,761.00	AVOLTA AG	CHF	106,603.00	0.14
16,534.00	DELONGHI SPA	EUR	498,004.08	0.67
24,658.00	DEXELANCE SPA	EUR	217,730.14	0.29
14,276.00	FILA SPA	EUR	148,184.88	0.20
7,839.00	MARR SPA	EUR	78,860.34	0.11
1,500.00	MONCLER SPA	EUR	76,470.00	0.10
			1,125,852.44	**1.51**
	Computer software			
4,123.00	DIGITAL BROS	EUR	47,002.20	0.06
9,192.00	SESA SPA	EUR	572,202.00	0.77
46,668.00	TINEXTA SPA	EUR	369,610.56	0.50
			988,814.76	**1.33**
	Media			
262,451.00	ARNOLDO MONDADORI EDITORE	EUR	556,396.12	0.75
			556,396.12	**0.75**
	Entertainment			
32,865.00	LOTTOMATICA GROUP SPA	EUR	421,986.60	0.57
22,799.00	RAI WAY SPA	EUR	125,394.50	0.16
			547,381.10	**0.73**
	Storage & Warehousing			
55,500.00	ZIGNAGO VETRO SPA	EUR	521,700.00	0.70
			521,700.00	**0.70**
	Textile			
299,624.00	AQUAFIL SPA	EUR	428,462.32	0.57
			428,462.32	**0.57**
	Diversified services			
26,263.00	FERRETTI SPA	EUR	73,930.35	0.10
3,300.00	SANLORENZO SPA/AMEGLIA	EUR	107,415.00	0.14
			181,345.35	**0.24**
	Food services			
6,781.00	DAVIDE CAMPARI-MILANO NV	EUR	40,808.06	0.05
			40,808.06	**0.05**
			58,003,981.96	**77.78**
	Bonds and other debt instruments			
	Banks			
353,000.00	BPER BANCA 24-29/12/2049 FRN	EUR	385,027.69	0.52
100,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	92,935.00	0.12
			477,962.69	**0.64**
			477,962.69	**0.64**
	Transferable securities dealt in on another regulated market			
	Shares			
	Diversified services			
17,900.00	BIFIRE SPA	EUR	47,256.00	0.06
35,742.00	LEONARDO SPA	EUR	926,790.06	1.24
24,125.00	MAGIS SPA/CERRETO GUIDI	EUR	296,737.50	0.40
57,441.00	RACING FORCE SPA	EUR	221,147.85	0.30
			1,491,931.41	**2.00**
	Cosmetics			
11,492.00	GPI SPA	EUR	125,722.48	0.17
14,412.00	PHARMANUTRA SPA	EUR	784,012.80	1.05
73,065.00	SVAS BIOSANA SPA	EUR	518,761.50	0.70
			1,428,496.78	**1.92**
	Office & Business equipment			
10,920.00	DOXEE SPA	EUR	18,673.20	0.02
173,742.00	STAR7 S.P.A.	EUR	1,094,574.60	1.47
			1,113,247.80	**1.49**
	Food services			
36,915.00	ITALIAN WINE BRANDS SPA	EUR	863,811.00	1.16
			863,811.00	**1.16**

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

Kairos International Sicav - Made in Italy (in EUR)

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Telecommunication			
55,333.00	INTRED SPA	EUR	561,629.95	0.75
			561,629.95	**0.75**
	Building materials			
3,375.00	AZIENDA BRESCIANA PETROLI NO	EUR	17,212.50	0.02
75,582.00	REWAY GROUP SPA	EUR	473,143.32	0.64
			490,355.82	**0.66**
	Energy			
50,561.00	ALTEA GREEN POWER SPA	EUR	324,601.62	0.44
31,608.00	COMAL SPA	EUR	153,298.80	0.20
			477,900.42	**0.64**
	Computer software			
132,313.00	MAPS SPA	EUR	415,462.82	0.56
			415,462.82	**0.56**
	Diversified machinery			
39,030.00	VALTECNE SPA	EUR	265,404.00	0.36
			265,404.00	**0.36**
	Financial services			
96.00	4AIM SICAF SPA	EUR	11,998.08	0.01
39,500.00	ABC COMPANY SPA-CL A	EUR	146,150.00	0.20
			158,148.08	**0.21**
	Textile			
36,298.00	GENTILI MOSCONI SPA	EUR	90,745.00	0.12
			90,745.00	**0.12**
	Internet			
175,600.00	DEODATO GALLERY SPA	EUR	67,430.40	0.09
			67,430.40	**0.09**
			7,424,563.48	**9.96**
	Bonds and other debt instruments			
	Internet			
200,000.00	CERVED INFORMATI 6% 22-15/02/2029	EUR	191,702.00	0.26
			191,702.00	**0.26**
			191,702.00	**0.26**
	Warrants			
	Financial services			
9,900.00	ABC COMPANY S.P.A. SOCIETA 29/10/2027	EUR	0.01	0.00
25,000.00	MAGIS SPA CW 22/12/2027 MAGIC SPA	EUR	78,525.00	0.10
			78,525.01	**0.10**
			78,525.01	**0.10**
	Other transferable securities			
	Shares			
	Energy			
3,647.00	BIO ON SPA	EUR	36.47	0.00
			36.47	**0.00**
			36.47	**0.00**
	Mortgage backed securities			
	Financial services			
152,686.66	SCYSC 1 A 3% 18-15/06/2025	EUR	0.00	0.00
			0.00	**0.00**
			0.00	**0.00**
	Funds			
	Investment funds			
10,600.00	AMUNDI FTSE ITALIA PMI PIR 202	EUR	1,915,632.00	2.57
			1,915,632.00	**2.57**
Total securities portfolio			**68,092,403.61**	**91.31**

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

Kairos International Sicav - Made in Italy (in EUR)

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
		Futures			
		Index Future			
(15.00)	FTSEMIB INDEX - FTSE / MIB IN 21/03/2025	EUR	2,563,963.50		20,025.00
					20,025.00
Total futures					**20,025.00**

Purchase		Sale		Maturity date	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
			Forward foreign exchange contracts				
108,740.00	EUR	101,000.00	CHF	24/01/25	107,309.82		1,238.97
533,453.35	EUR	554,000.00	USD	24/01/25	533,256.32		700.23
48,000.00	USD	46,168.76	EUR	24/01/25	46,202.71		(9.59)
							1,929.61
Total forward foreign exchange contracts							**1,929.61**
Total financial derivative instruments							**21,954.61**

Summary of net assets

		% NAV
Total securities portfolio	**68,092,403.61**	**91.31**
Total financial derivative instruments	**21,954.61**	**0.03**
Cash at bank	**7,645,550.38**	**10.25**
Other assets and liabilities	**(1,187,246.75)**	**(1.59)**
Total net assets	**74,572,661.85**	**100.00**

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

Kairos International Sicav - Made in Italy (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	96.09	87.74
Funds	2.81	2.57
Others	1.10	1.00
	100.00	**91.31**

Country allocation	% of portfolio	% of net assets
Italy	92.73	84.68
France	2.81	2.57
Luxembourg	2.34	2.14
Others	2.12	1.92
	100.00	**91.31**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
UNICREDIT SPA	Banks	4,457,226.93	5.98
ENEL SPA	Energy	3,852,069.72	5.17
GENERALI	Insurance	3,739,507.83	5.01
INTESA SANPAOLO	Banks	3,692,672.60	4.95
FERRARI NV	Auto Parts & Equipment	3,278,992.40	4.40
REPLY SPA	Internet	2,306,522.40	3.09
BANCO BPM SPA	Banks	2,051,040.60	2.75
AMUNDI FTSE ITALIA PMI PIR 202	Investment funds	1,915,632.00	2.57
PRYSMIAN SPA	Diversified machinery	1,722,410.44	2.31
TENARIS SA	Diversified machinery	1,594,225.75	2.14

Kairos International Sicav - ActivESG (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		68,045,225.24
Unrealised appreciation / (depreciation) on securities		(367,769.04)
Investment in securities at market value	3.3	67,677,456.20
Investment in options at market value	3.7, 7	227.95
Cash at bank		20,248,834.68
Receivable for investment sold		165,934.71
Receivable on withholding tax reclaim		173,546.07
Receivable on Contracts for Difference		38,757.62
Dividend and interest receivable	3.8	8,612.38
Prepaid expenses and other assets		83,718.77
Total assets		**88,397,088.38**
Liabilities		
Bank overdraft		462,904.68
Accrued expenses		124,658.10
Payable for investment purchased		552,794.70
Payable on redemptions		28,623.46
Payable on Contracts for Difference		23,845.60
Unrealised depreciation on contracts for difference	3.7, 7	319.29
Interest payable and other liabilities		21.28
Total liabilities		**1,193,167.11**
Net assets at the end of the year		**87,203,921.27**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	2,264,147.26
Interest on bonds (net of withholding taxes)	3.8	4,326.81
Bank interest		498,274.46
Income on derivative instruments (net of withholding taxes)	13	854,951.22
Other income		639.89
Total income		**3,622,339.64**
Expenses		
Investment management fees	4	1,273,529.60
Depositary fees	5	19,052.89
Performance fees	4	310,990.84
Administration fees	5	48,488.00
Professional fees		30,898.11
Distribution fees	4	3,899.90
Transaction costs	3.9	363,315.92
Taxe d'abonnement	6	29,161.38
Bank interest and charges		9,651.53
Printing & Publication fees		1,762.37
Dividends and interests on derivative instruments	12	1,098,774.46
Other expenses	11	83,859.34
Total expenses		**3,273,384.34**
Net Investment income / (loss)		**348,955.30**
Net realised gain / (loss) on:		
Investments	3.4	(1,957,617.61)
Foreign currencies transactions	3.2	(2,082.03)
Contracts for difference	3.7	(1,222,350.02)
Net realised gain / (loss) for the year		**(2,833,094.36)**
Net change in unrealised appreciation / (depreciation) on :		
Investments		(3,672,403.60)
Options and swaps contracts		(4,924.38)
Contracts for Difference		(59,282.71)
Increase / (Decrease) in net assets as a result of operations		**(6,569,705.05)**
Proceeds received on subscription of shares		73,206,313.49
Net amount paid on redemption of shares		(72,681,365.67)
Net assets at the beginning of the year		93,248,678.50
Net assets at the end of the year		**87,203,921.27**

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

Kairos International Sicav - ActivESG (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C	86,934.867	276,570.620	(81,414.795)	282,090.692
Class D	16,733.116	4,978.857	(9,589.521)	12,122.452
Class P	268,881.190	37,682.050	(95,246.322)	211,316.918
Class X	266,143.087	85,697.146	(303,101.227)	48,739.006
Class Y	181,555.391	256,798.703	(143,778.463)	294,575.631

Kairos International Sicav - ActivESG (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Financial services			
60,000.00	AZIMUT HOLDING SPA	EUR	1,439,400.00	1.65
17,000.00	EURONEXT NV - W/I	EUR	1,841,100.00	2.11
33,400.00	LONDON STOCK EXCHANGE GROUP	GBP	4,545,683.69	5.21
			7,826,183.69	**8.97**
	Building materials			
28,000.00	CELLNEX TELECOM SA	EUR	854,280.00	0.98
61,500.00	COMPAGNIE DE SAINT GOBAIN	EUR	5,270,550.00	6.05
10,000.00	VINCI SA	EUR	997,400.00	1.14
			7,122,230.00	**8.17**
	Transportation			
26,700.00	DSV A/S	DKK	5,474,040.60	6.28
			5,474,040.60	**6.28**
	Cosmetics			
25,500.00	NOVO NORDISK A/S-B	DKK	2,134,288.93	2.45
5,200.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,411,602.21	1.62
13,000.00	ZEALAND PHARMA A/S	DKK	1,247,217.68	1.43
			4,793,108.82	**5.50**
	Food services			
32,000.00	BAKKAFROST P/F	NOK	1,720,050.87	1.97
155,000.00	MOWI ASA	NOK	2,559,241.20	2.94
			4,279,292.07	**4.91**
	Banks			
140,000.00	BANCA MONTE DEI PASCHI SIENA	EUR	952,840.00	1.09
120,000.00	BANCO BPM SPA	EUR	937,440.00	1.07
160,000.00	MEDIOBANCA SPA	EUR	2,252,000.00	2.59
			4,142,280.00	**4.75**
	Energy			
580,000.00	EDP	EUR	1,792,780.00	2.06
279,000.00	ENEL SPA	EUR	1,921,194.00	2.20
			3,713,974.00	**4.26**
	Real estate			
365,000.00	MERLIN PROPERTIES SOCIMI SA	EUR	3,708,400.00	4.25
			3,708,400.00	**4.25**
	Office & Business equipment			
33,000.00	TELEPERFORMANCE	EUR	2,742,960.00	3.15
			2,742,960.00	**3.15**
	Insurance			
80,000.00	UNIPOL GRUPPO SPA	EUR	962,400.00	1.10
3,000.00	ZURICH INSURANCE GROUP AG	CHF	1,717,382.07	1.97
			2,679,782.07	**3.07**
	Distribution & Wholesale			
15,400.00	FERGUSON ENTERPRISES INC	GBP	2,581,586.63	2.96
			2,581,586.63	**2.96**
	Chemical			
21,500.00	DSM-FIRMENICH AG	EUR	2,100,980.00	2.41
			2,100,980.00	**2.41**
	Diversified services			
30,500.00	ASHTEAD GROUP PLC	GBP	1,826,292.24	2.09
			1,826,292.24	**2.09**
	Telecommunication			
4,000,000.00	TELECOM ITALIA-RSP	EUR	1,158,000.00	1.33
			1,158,000.00	**1.33**
	Media			
445,000.00	VIVENDI SE	EUR	1,144,985.00	1.31
			1,144,985.00	**1.31**
	Audiovisual			
28,026.00	SCHIBSTED ASA-B SHS	NOK	794,089.80	0.91
			794,089.80	**0.91**
			56,088,184.92	**64.32**
	Transferable securities dealt in on another regulated market			
	Shares			
	Computer software			
15,000.00	SAP SE	EUR	3,544,500.00	4.06
			3,544,500.00	**4.06**
	Food services			
60,000.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	2,895,000.00	3.32
			2,895,000.00	**3.32**
	Auto Parts & Equipment			
48,000.00	MERCEDES-BENZ GROUP AG	EUR	2,582,400.00	2.96
			2,582,400.00	**2.96**
	Entertainment			
75,000.00	CVC CAPITAL PARTNERS PLC	EUR	1,594,500.00	1.83
			1,594,500.00	**1.83**
	Electric & Electronic			
1,741.00	ASM INTERNATIONAL NV	EUR	972,870.80	1.12
			972,870.80	**1.12**
			11,589,270.80	**13.29**
	Other transferable securities			
	Shares			
	Diversified machinery			
396,013.00	HELESI PLC	GBP	0.48	0.00
			0.48	**0.00**
			0.48	**0.00**
Total securities portfolio			**67,677,456.20**	**77.61**

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

Kairos International Sicav - ActivESG (in EUR)

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR		Market Value in EUR
	Options				
	Plain Vanilla Equity Option				
17.00	CALL NOVO NORDISK A/S-B 17/01/2025 850	DKK	6,606.83		227.95
					227.95
Total options					**227.95**

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
	Contracts for difference					
50,000.00	ALFEN BEHEER B.V.	Sell	EUR	601,500.00		1,020.00
65,000.00	ALSTOM	Sell	EUR	1,401,400.00		0.00
3,000.00	ASML HOLDING NV	Buy	EUR	2,036,100.00		0.00
9,000.00	ASTRAZENECA PLC	Buy	GBP	1,136,206.85		(6,078.29)
30,000.00	AUSTRIA TECHNOLOGIE & SYSTEM	Sell	EUR	363,300.00		36,300.00
900,000.00	AUTOSTORE HOLDINGS LTD	Sell	NOK	847,732.09		0.00
60,000.00	AVANZA BANK HOLDING AB	Sell	SEK	1,428,920.50		0.00
15,000.00	BRUNELLO CUCINELLI SPA	Sell	EUR	1,581,000.00		(33,000.00)
20,000.00	CD PROJEKT SA	Sell	PLN	895,672.51		0.00
600,000.00	CENTRICA PLC	Buy	GBP	966,738.22		0.00
40,000.00	DEUTSCHE ANNINGTON IMMOBILIE	Sell	EUR	1,172,800.00		0.00
26,000.00	DONG ENERGY A/S	Sell	DKK	1,130,252.89		0.00
140,000.00	EDP RENOVAVEIS SA	Sell	EUR	1,405,600.00		0.00
17,500.00	EUROFINS SCIENTIFIC	Sell	EUR	862,925.00		0.00
200,000.00	FORTNOX AB	Sell	SEK	1,258,399.51		0.00
150,000.00	GRIEG SEAFOOD ASA	Sell	NOK	789,105.55		14,624.85
80,000.00	INPOST SA	Sell	EUR	1,320,800.00		(21,367.11)
90,000.00	JM AB	Sell	SEK	1,310,847.37		0.00
340.00	LPP SA	Sell	PLN	1,236,725.15		0.00
5,500.00	LVMH	Buy	EUR	3,495,250.00		0.00
18,500.00	MONCLER SPA	Sell	EUR	943,130.00		1,494.00
2,861,000.00	NEL ASA	Sell	NOK	655,883.34		0.00
220,000.00	NIBE INDUSTRIER AB-B SHS	Sell	SEK	830,159.70		0.00
60,000.00	SECURITAS AB SIE B	Sell	SEK	716,816.48		1,752.09
230,000.00	SEGRO PLC (REIT)	Buy	GBP	1,945,005.91		0.00
500,000.00	STANDARD LIFE ABERDEEN PLC	Sell	GBP	851,142.09		0.00
3,000,000.00	TELECOM ITALIA SPA	Sell	EUR	739,800.00		0.00
400,000.00	VOLVO CAR AB-B	Sell	SEK	837,071.30		4,935.17
						(319.29)
Total Contracts for Difference						**(319.29)**

Total financial derivative instruments	**(91.34)**

Summary of net assets

		% NAV
Total securities portfolio	**67,677,456.20**	**77.61**
Total financial derivative instruments	**(91.34)**	**0.00**
Cash at bank	**19,785,930.00**	**22.69**
Other assets and liabilities	**(259,373.59)**	**(0.30)**
Total net assets	**87,203,921.27**	**100.00**

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

Kairos International Sicav - ActivESG (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	77.61
	100.00	**77.61**

Country allocation	% of portfolio	% of net assets
France	15.01	11.65
Italy	14.22	11.03
Denmark	13.08	10.16
United Kingdom	9.42	7.30
Germany	9.05	7.02
Switzerland	7.73	6.00
Spain	6.74	5.23
Norway	4.95	3.85
Belgium	4.28	3.32
Netherlands	4.16	3.23
United States of America	3.81	2.96
Portugal	2.65	2.06
Faroe Islands	2.54	1.97
Luxembourg	2.36	1.83
	100.00	**77.61**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
DSV A/S	Transportation	5,474,040.60	6.28
COMPAGNIE DE SAINT GOBAIN	Building materials	5,270,550.00	6.05
LONDON STOCK EXCHANGE GROUP	Financial services	4,545,683.69	5.21
MERLIN PROPERTIES SOCIMI SA	Real estate	3,708,400.00	4.25
SAP SE	Computer software	3,544,500.00	4.06
ANHEUSER-BUSCH INBEV SA/NV	Food services	2,895,000.00	3.32
TELEPERFORMANCE	Office & Business equipment	2,742,960.00	3.15
MERCEDES-BENZ GROUP AG	Auto Parts & Equipment	2,582,400.00	2.96
FERGUSON ENTERPRISES INC	Distribution & Wholesale	2,581,586.63	2.96
MOWI ASA	Food services	2,559,241.20	2.94

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

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		81,686,259.53
Unrealised appreciation / (depreciation) on securities		(735,463.84)
Investment in securities at market value	3.3	80,950,795.69
Investment in options at market value	3.7, 7	425,702.45
Cash at bank		22,079,786.26
Receivable on withholding tax reclaim		103,509.50
Receivable on Contracts for Difference		38,791.60
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	51,446.42
Dividend and interest receivable	3.8	81,630.45
Prepaid expenses and other assets		2,065.18
Total assets		**103,733,727.55**
Liabilities		
Bank overdraft		713,840.88
Accrued expenses		178,551.66
Payable on redemptions		111,856.67
Payable on Contracts for Difference		92,492.42
Unrealised depreciation on contracts for difference	3.7, 7	439,710.39
Total liabilities		**1,536,452.02**
Net assets at the end of the year		**102,197,275.53**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	1,278,387.49
Interest on bonds (net of withholding taxes)	3.8	164,385.87
Bank interest		569,147.48
Income on derivative instruments (net of withholding taxes)	13	440,686.34
Other income		3,098.24
Total income		**2,455,705.42**
Expenses		
Investment management fees	4	1,629,531.95
Depositary fees	5	18,224.97
Performance fees	4	413,488.43
Administration fees	5	82,752.02
Professional fees		33,311.25
Distribution fees	4	8,121.34
Transaction costs	3.9	1,023,566.52
Taxe d'abonnement	6	29,341.42
Bank interest and charges		10,439.92
Printing & Publication fees		2,928.53
Dividends and interests on derivative instruments	12	802,271.72
Other expenses	11	123,386.01
Total expenses		**4,177,364.08**
Net Investment income / (loss)		**(1,721,658.66)**
Net realised gain / (loss) on:		
Investments	3.4	11,139,285.57
Foreign currencies transactions	3.2	(57,242.78)
Futures contracts	3.5	113,732.00
Forward foreign exchange contracts	3.6	(1,412,141.34)
Contracts for difference	3.7	2,068,496.23
Options	3.7	(7,448,134.57)
Net realised gain / (loss) for the year		**2,682,336.45**
Net change in unrealised appreciation / (depreciation) on :		
Investments		(2,544,108.31)
Futures contracts		(31,312.65)
Forward foreign exchange contracts		148,624.48
Options and swaps contracts		(553,196.84)
Contracts for Difference		(430,999.35)
Increase / (Decrease) in net assets as a result of operations		**(728,656.22)**
Proceeds received on subscription of shares		30,660,075.28
Net amount paid on redemption of shares		(36,068,655.94)
Net assets at the beginning of the year		108,334,512.41
Net assets at the end of the year		**102,197,275.53**

*See Note 1. General information

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

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

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C	121,744.338	33,586.138	(45,412.428)	109,918.048
Class D	32,801.200	497.123	(11,775.943)	21,522.380
Class P	276,065.046	5,206.219	(81,028.451)	200,242.814
Class P-CHF	4,899.308	130.000	(3,045.945)	1,983.363
Class P-USD	33,531.423	-	(7,163.487)	26,367.936
Class X-Dist	290,219.503	-	-	290,219.503
Class Y	183,561.524	198,700.195	(138,579.294)	243,682.425

* See Note 1. General information

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

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Energy			
1,678,000.00	CGN POWER CO LTD-H	HKD	592,705.05	0.58
1,500.00	CONSTELLATION ENERGY	USD	323,000.29	0.32
419,591.00	ENEL SPA	EUR	2,889,303.63	2.83
26,000.00	KANSAI ELECTRIC POWER CO INC	JPY	279,596.47	0.27
45,000.00	OCCIDENTAL PETROLEUM CORP	USD	2,140,196.36	2.09
4,479.00	PAMPA ENERGIA SA-SPON ADR	USD	379,134.91	0.37
24,150.00	PUBLIC POWER CORP	EUR	298,011.00	0.29
1,896.00	VISTRA CORP	USD	251,613.75	0.25
			7,153,561.46	**7.00**
	Cosmetics			
1,166.00	AMGEN INC	USD	292,526.94	0.29
5,700.00	EDWARDS LIFESCIENCES CORP	USD	406,170.95	0.40
13,125.00	GENENTA SCIENCE SPA - ADR	USD	52,555.59	0.05
3,415.00	GILEAD SCIENCES INC	USD	303,632.26	0.30
4,700.00	GUBRA A/S-TEMP	DKK	393,252.70	0.38
54,000.00	H LUNDBECK A/S	DKK	299,187.43	0.29
1,040.00	INTUITIVE SURGICAL INC	USD	522,512.66	0.51
6,500.00	MODERNA INC	USD	260,150.16	0.25
5,122.00	NOVO NORDISK A/S-B	DKK	428,699.13	0.42
21,000.00	PFIZER INC	USD	536,269.13	0.52
420.00	REGENERON PHARMACEUTICALS	USD	287,976.32	0.28
1,910.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	518,492.35	0.51
1,904.00	SAREPTA THERAPEUTICS INC	USD	222,838.93	0.22
73,100.00	TELADOC HEALTH INC	USD	639,598.61	0.63
863.00	VERTEX PHARMACEUTICALS INC	USD	334,517.37	0.33
10,270.00	VIKING THERAPEUTICS INC	USD	397,790.74	0.39
4,464.00	ZEALAND PHARMA A/S	DKK	428,275.36	0.42
			6,324,446.63	**6.19**
	Banks			
52,111.00	ERSTE GROUP BANK AG	EUR	3,108,942.26	3.04
56,100.00	NU HOLDINGS LTD/CAYMAN ISL-A	USD	559,434.02	0.55
87,633.00	PIRAEUS FINANCIAL HOLDINGS S	EUR	337,387.05	0.33
			4,005,763.33	**3.92**
	Internet			
5,850.00	EBAY INC	USD	348,837.71	0.34
12,150.00	MEITUAN - UNSP ADR	USD	453,885.36	0.44
1,358.00	PALO ALTO NETWORKS INC	USD	237,849.34	0.23
4,670.00	PDD HOLDINGS INC	USD	435,983.54	0.43
52,400.00	PROSUS NV	EUR	2,009,540.00	1.97
1,660.00	WIX.COM LTD	USD	342,817.40	0.34
			3,828,913.35	**3.75**
	Computer software			
4,377.00	CLOUDFLARE INC - CLASS A	USD	453,667.69	0.44
15,863.00	DASSAULT SYSTEMES SE	EUR	531,410.50	0.52
4,290.00	DATADOG INC - CLASS A	USD	590,045.34	0.58
4,405.00	DYNATRACE INC	USD	230,447.35	0.23
8,400.00	GITLAB INC-CL A	USD	455,616.52	0.45
9,840.00	JFROG LTD	USD	278,558.48	0.27
1,290.00	MONGODB INC	USD	289,079.70	0.28
7,199.00	NEMETSCHEK AKT	EUR	673,826.40	0.66
			3,502,651.98	**3.43**
	Transportation			
12,350.00	DSV A/S	DKK	2,532,000.05	2.48
			2,532,000.05	**2.48**
	Building materials			
36,670.00	ATHENS INTERNATIONAL AIRPORT	EUR	293,360.00	0.28
43,847.00	CELLNEX TELECOM SA	EUR	1,337,771.97	1.31
892.00	COMFORT SYSTEMS USA INC	USD	364,098.10	0.36
3,170.00	MODINE MANUFACTURING CO	USD	353,737.70	0.35
			2,348,967.77	**2.30**
	Telecommunication			
33,500.00	AT&T INC	USD	734,233.32	0.72
3,005,600.00	TELECOM ITALIA-RSP	EUR	870,121.20	0.85
2,800,600.00	TELECOM ITALIA SPA	EUR	690,627.96	0.68
			2,294,982.48	**2.25**
	Diversified services			
244.00	ADYEN NV	EUR	350,628.00	0.34
13,201.00	CORP AMERICA AIRPORTS SA	USD	237,107.19	0.23
73,579.00	FERRETTI SPA	EUR	207,124.89	0.20
10,550.00	GEO GROUP INC/THE	USD	284,136.11	0.28
2,960.00	PAYPAL HOLDINGS INC-W/I	USD	243,176.44	0.24
10,330.00	TOAST INC-CLASS A	USD	362,429.97	0.36
			1,684,602.60	**1.65**
	Auto Parts & Equipment			
96,228.00	ANTARES VISION SPA	EUR	300,231.36	0.29
22,800.00	MUELLER WATER PRODUCTS INC-A	USD	493,791.51	0.48
16,900.00	NUSCALE POWER CORP	USD	291,671.00	0.29
5,100.00	SIEMENS ENERGY AG	EUR	256,938.00	0.25
2,500.00	VERTIV HOLDINGS CO-A	USD	273,390.12	0.27
			1,616,021.99	**1.58**
	Chemical			
9,730.00	AKZO NOBEL N.V.	EUR	563,950.80	0.56
30,000.00	EVONIK INDUSTRIES AG	EUR	501,900.00	0.49
114,900.00	SAIPEM SPA	EUR	288,284.10	0.28
			1,354,134.90	**1.33**
	Metal			
730.00	AGNICO EAGLE MINES LTD	USD	54,955.53	0.05
3,000.00	BARRICK GOLD CORP	USD	44,758.88	0.04
8,540.00	CENTERRA GOLD INC	CAD	46,733.48	0.05
3,350.00	ELDORADO GOLD CORP	USD	47,949.27	0.05
13,365.00	NEWMONT CORP	USD	478,819.23	0.47
116,320.00	PALADIN ENERGY LTD	AUD	524,313.86	0.51
			1,197,530.25	**1.17**
	Financial services			
850.00	AMERICAN EXPRESS CO	USD	242,825.58	0.24
2,570.00	EXOR NV	EUR	227,573.50	0.22
31,390.00	IREN LTD	USD	296,707.86	0.30
3,090.00	NASDAQ OMX GROUP/THE	USD	229,943.11	0.22
			997,050.05	**0.98**
	Distribution & Wholesale			
25,418.00	AVOLTA AG	CHF	981,396.22	0.96
			981,396.22	**0.96**
	Diversified machinery			
2,930.00	FEDERAL SIGNAL CORP	USD	260,566.66	0.25
22,150.00	TENARIS SA	EUR	400,250.50	0.40
			660,817.16	**0.65**
	Insurance, Reinsurance			
3,790.00	GENERAL ELECTRIC	USD	608,464.82	0.60
			608,464.82	**0.60**
	Insurance			
1,083.00	CHUBB LTD	USD	288,028.59	0.29
4,530.00	RYAN SPECIALTY HOLDINGS INC	USD	279,762.06	0.27
			567,790.65	**0.56**
	Food services			
33,228.00	DAVIDE CAMPARI-MILANO NV	EUR	199,966.10	0.20
4,300.00	SODEXO SA	EUR	342,065.00	0.33
			542,031.10	**0.53**
	Electric & Electronic			
2,025.00	SAFRAN SA	EUR	429,502.50	0.41
			429,502.50	**0.41**
	Fuel, Oil, Gas			
14,100.00	UPM-KYMMENE OYJ	EUR	374,496.00	0.36
			374,496.00	**0.36**
	Real estate			
64,500.00	CK ASSET HOLDINGS LTD	HKD	255,007.06	0.24
			255,007.06	**0.24**
	Advertising			
1,930.00	TRADE DESK INC/THE -CLASS A	USD	218,339.49	0.20
			218,339.49	**0.20**
			43,478,471.84	**42.54**
	Money market instruments			
	Government			
11,000,000.00	ITALY BOTS 0% 24-31/03/2025	EUR	10,930,480.00	10.70
			10,930,480.00	**10.70**
			10,930,480.00	**10.70**

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

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

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Bonds and other debt instruments			
	Government			
10,500,000.00	ITALY BTPS 3% 24-01/10/2029	EUR	10,571,295.00	10.34
			10,571,295.00	**10.34**
			10,571,295.00	**10.34**
	Transferable securities dealt in on another regulated market			
	Shares			
	Cosmetics			
2,030.00	ELI LILLY & CO	USD	1,508,480.12	1.47
4,230.00	UNITEDHEALTH GROUP INC	USD	2,059,666.76	2.02
			3,568,146.88	**3.49**
	Energy			
5,920.00	ORSTED A/S	DKK	257,349.89	0.25
64,476.00	RWE AG	EUR	1,858,843.08	1.82
			2,116,192.97	**2.07**
	Electric & Electronic			
462.00	ASM INTERNATIONAL NV	EUR	258,165.60	0.25
2,599.00	ASML HOLDING NV	EUR	1,763,941.30	1.73
			2,022,106.90	**1.98**
	Internet			
8,005.00	ALPHABET INC-CL C	USD	1,467,390.70	1.44
660.00	META PLATFORMS INC-CLASS A	USD	371,967.08	0.36
			1,839,357.78	**1.80**
	Chemical			
12,400.00	BASF SE	EUR	526,504.00	0.52
			526,504.00	**0.52**
	Textile			
400.00	LVMH MOET HENNESSY LOUIS VUI	EUR	254,200.00	0.25
			254,200.00	**0.25**
	Insurance			
480.00	MUENCHENER RUECKVER AG-REG	EUR	233,808.00	0.23
			233,808.00	**0.23**
	Computer software			
95.00	SAP SE	EUR	22,448.50	0.02
			22,448.50	**0.02**
			10,582,765.03	**10.36**
	Funds			
	Investment funds			
6,150.00	AM MSCI CH ESG LEAD EX-ETF A	EUR	554,976.00	0.54
60.00	ISHARES EURO GOVT 0-1YR	EUR	6,003.00	0.01
115,400.00	ISHARES MSCI BRAZIL	GBP	2,086,212.89	2.04
160,000.00	ISHARES MSCI INDIA UCITS ETF	USD	1,445,682.93	1.41
87,850.00	X CSI300 SWAP 1C	EUR	1,294,909.00	1.27
			5,387,783.82	**5.27**
Total securities portfolio			**80,950,795.69**	**79.21**

*See Note 1. General information

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

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

Financial derivative instruments as at December 31, 2024

Purchase		Sale		Maturity date	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
204,400.00	CHF	219,638.28	EUR	24/01/25	217,169.57		(2,086.17)
11,290,000.00	DKK	1,514,189.50	EUR	24/01/25	1,513,851.27		46.53
2,787.78	EUR	2,600.00	CHF	24/01/25	2,762.43		20.44
46,303.69	EUR	69,000.00	CAD	24/01/25	46,160.02		147.23
285,436.44	EUR	46,605,000.00	JPY	24/01/25	285,815.03		(915.72)
538,771.72	EUR	896,000.00	AUD	24/01/25	534,223.71		5,050.75
860,607.74	EUR	6,949,000.00	HKD	24/01/25	861,239.87		361.42
3,022,078.94	EUR	2,501,000.00	GBP	24/01/25	3,016,232.90		9,293.88
5,908,702.14	EUR	44,064,000.00	DKK	24/01/25	5,908,444.85		(1,244.09)
31,217,820.54	EUR	32,443,000.00	USD	24/01/25	31,228,222.15		19,046.32
795,000.00	GBP	957,435.70	EUR	24/01/25	958,778.55		250.24
183,000.00	HKD	22,634.61	EUR	24/01/25	22,680.51		19.75
949,000.00	JPY	5,843.85	EUR	24/01/25	5,819.94		(12.93)
9,439,400.00	USD	9,055,924.77	EUR	24/01/25	9,085,956.30		21,468.77
							51,446.42
Total forward foreign exchange contracts							**51,446.42**

Quantity	Name	Currency	Commitment in EUR		Market Value in EUR
Options					
Plain Vanilla Equity Option					
4,000.00	CALL CELLNEX TELECOM SA 21/03/2025 36	EUR	1,101,655.08		56,000.00
1,250.00	CALL INTELLIA THERAPEUTICS INC 17/04/202	USD	169,711.98		36,095.87
570.00	CALL NOVO NORDISK A/S-B 17/01/2025 850	DKK	221,506.72		7,642.98
350.00	CALL NVIDIA CORP 17/01/2025 150	USD	635,101.60		26,277.81
3,000.00	CALL VIVENDI SE 21/03/2025 10	EUR	771,900.00		15,000.00
(3,000.00)	CALL VIVENDI SE 21/03/2025 12	EUR	771,900.00		(3,000.00)
(3,000.00)	PUT VIVENDI SE 21/03/2025 8	EUR	771,900.00		(60,000.00)
					78,016.66
Plain Vanilla Index Option					
2,000.00	CALL CAC 40 INDEX 17/01/2025 7600	EUR	20,441,697.50		266,600.00
20.00	PUT S&P 500 INDEX - SPX 21/02/2025 5600	USD	2,190,169.78		81,085.79
					347,685.79
Total options					**425,702.45**

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
Contracts for difference						
525,345.00	ADRIATIC METALS PLC	Sell	GBP	1,206,320.56		79,830.03
3,875.00	AIRBNB INC-CLASS A	Sell	USD	490,147.03		0.00
9,760.00	ALSTOM	Sell	EUR	210,425.60		0.00
84.00	AMAZON COM INC	Buy	USD	17,738.72		0.00
24,900.00	ANGLO AMERICAN PLC	Buy	GBP	709,901.35		0.00
8,500.00	ASHTEAD GROUP PLC	Buy	GBP	508,966.69		0.00
22,950.00	ASSOCIATED BRITISH FOODS PLC	Sell	GBP	565,460.45		0.00
293,000.00	AUTOSTORE HOLDINGS LTD	Sell	NOK	275,983.89		0.00
47,449.00	AVANZA BANK HOLDING AB	Sell	SEK	1,130,014.15		0.00
137,450.00	BARRATT DEVELOPMENTS PLC	Buy	GBP	729,536.95		0.00
13,422.00	BIC SOCIETE FRANCAISE	Sell	EUR	856,323.60		0.00
3,630.00	CIE FINANCIERE RICHEMONT SA	Buy	CHF	531,849.77		0.00
8,952.00	COLRUYT SA	Sell	EUR	324,420.48		0.00
2,055.00	COMET HOLDING AG-REG	Sell	CHF	542,570.65		34,934.13
25,400.00	COMPAGNIE DE SAINT GOBAIN	Buy	EUR	2,176,780.00		0.00
97,640.00	DRAX GROUP PLC	Buy	GBP	763,051.69		0.00
25,910.00	EIFFAGE	Buy	EUR	2,195,095.20		0.00
64,000.00	ELECTROLUX AB-B	Sell	SEK	513,273.41		14,521.33
2,100.00	ELF BEAUTY INC	Sell	USD	253,782.85		0.00
4,810.00	ESSILOR INTERNATIONAL	Buy	EUR	1,133,236.00		0.00
8,314.00	EUROFINS SCIENTIFIC	Sell	EUR	409,963.34		0.00
2,097.00	EURONEXT NV - W/I	Buy	EUR	227,105.10		0.00
25,800.00	FAURECIA	Buy	EUR	223,944.00		0.00
112,473.00	GRIFOLS SA	Buy	EUR	1,028,903.00		0.00
14,830.00	GROUPE EUROTUNNEL SA - REGR	Buy	EUR	228,456.15		0.00
76,795.00	HARGREAVES LANSDOWN PLC	Sell	GBP	1,016,919.25		(926.16)
6,308.00	HENKEL AG & CO KGAA VORZUG	Sell	EUR	534,287.60		0.00
20,900.00	HISCOX LTD	Buy	GBP	272,976.92		0.00
7,700.00	HOLCIM LTD	Buy	CHF	714,696.13		0.00
15,900.00	ISS A/S	Sell	DKK	279,931.08		(5,969.59)
106,200.00	JM AB	Sell	SEK	1,546,799.90		0.00
5,960.00	KERING	Buy	EUR	1,419,970.00		(8,344.00)
11,600.00	LONDON STOCK EXCHANGE GROUP	Buy	GBP	1,578,740.44		(32,176.37)
394.00	LPP SA	Sell	PLN	1,433,146.20		0.00
1,200.00	LVMH	Buy	EUR	762,600.00		0.00
1,260.00	MARRIOTT INTERNATIONAL-CL A	Sell	USD	338,304.36		0.00
12,868.00	MONTANA AEROSPACE AG	Sell	CHF	195,781.73		3,007.82
43,172.00	PHOENIX GROUP HOLDINGS PLC	Buy	GBP	265,536.07		0.00
2,932.00	QT GROUP OYJ	Sell	EUR	197,030.40		0.00
46,500.00	RENTOKIL INITIAL 2005 PLC	Sell	GBP	224,766.64		0.00
12,390.00	RIO TINTO PLC ORD	Buy	GBP	705,733.01		0.00
49,400.00	RYANAIR HOLDINGS PLC	Buy	EUR	943,416.50		0.00
1,930.00	SAFRAN	Buy	EUR	409,353.00		0.00
315,625.00	SAMHALLSBYGGNADSBOLAGET I NO	Sell	SEK	124,787.42		0.00
96,409.00	SCOTTISH AND SOUTHERN ENERGY	Buy	GBP	1,864,975.47		0.00
23,170.00	SOLARIA ENERGIA Y MEDIO AMB	Buy	EUR	181,073.55		(12,395.95)
17,200.00	SOLVAY S.A.	Sell	EUR	535,952.00		0.00
2,500,000.00	TELECOM ITALIA RSP	Buy	EUR	723,750.00		(52,000.00)
5,941,000.00	TELECOM ITALIA SPA	Buy	EUR	1,465,050.60		(167,536.20)
780.00	TOPBUILD CORP	Sell	USD	233,752.24		0.00
19,002.00	TRUECALLER AB-B	Sell	SEK	84,819.99		0.00
14,274.00	UMICORE SA	Sell	EUR	142,097.67		0.00
36,150.00	VALEO SA	Buy	EUR	336,628.80		0.00
31,600.00	VINCI SA	Buy	EUR	3,151,784.00		0.00
170,000.00	VOLVO CAR AB-B	Sell	SEK	355,755.30		2,744.57
7,330.00	VUSIONGROUP	Sell	EUR	1,302,541.00		(295,400.00)
15,400.00	WIZZ AIR HOLDINGS PLC-WI	Buy	GBP	267,259.22		0.00
						(439,710.39)
Total Contracts for Difference						**(439,710.39)**
Total financial derivative instruments						**37,438.48**

Summary of net assets

		% NAV
Total securities portfolio	**80,950,795.69**	**79.21**
Total financial derivative instruments	**37,438.48**	**0.04**
Cash at bank	**21,365,945.38**	**20.91**
Other assets and liabilities	**(156,904.02)**	**(0.16)**
Total net assets	**102,197,275.53**	**100.00**

*See Note 1. General information

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	66.78	52.90
Money market instruments	13.50	10.70
Bonds and other debt instruments	13.06	10.34
Funds	6.66	5.27
	100.00	**79.21**

Country allocation	% of portfolio	% of net assets
Italy	33.36	26.42
United States of America	25.51	20.22
Netherlands	6.39	5.07
Denmark	5.36	4.24
Germany	5.03	3.99
Ireland	4.37	3.46
Austria	3.84	3.04
Luxembourg	2.78	2.21
Switzerland	2.21	1.76
Others	11.15	8.80
	100.00	**79.21**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ITALY BOTS 0% 24-31/03/2025	Government	10,930,480.00	10.70
ITALY BTPS 3% 24-01/10/2029	Government	10,571,295.00	10.34
ERSTE GROUP BANK AG	Banks	3,108,942.26	3.04
ENEL SPA	Energy	2,889,303.63	2.83
DSV A/S	Transportation	2,532,000.05	2.48
OCCIDENTAL PETROLEUM CORP	Energy	2,140,196.36	2.09
ISHARES MSCI BRAZIL	Investment funds	2,086,212.89	2.04
UNITEDHEALTH GROUP INC	Cosmetics	2,059,666.76	2.02
PROSUS NV	Internet	2,009,540.00	1.97
RWE AG	Energy	1,858,843.08	1.82

*See Note 1. General information

Kairos International Sicav - Patriot (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		15,783,301.90
Unrealised appreciation / (depreciation) on securities		622,643.69
Investment in securities at market value	3.3	16,405,945.59
Investment in options at market value	3.7, 7	36,785.30
Cash at bank		3,714,317.95
Receivable for investment sold		19,113.43
Receivable on subscriptions		24,975.06
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	129.14
Net unrealised appreciation on futures contracts	3.5, 7	9,849.00
Unrealised appreciation on contracts for difference	3.7, 7	800.00
Dividend and interest receivable	3.8	39,764.25
Prepaid expenses and other assets		2,065.18
Total assets		**20,253,744.90**
Liabilities		
Accrued expenses		60,021.72
Payable for investment purchased		88,407.30
Total liabilities		**148,429.02**
Net assets at the end of the year		**20,105,315.88**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	481,470.64
Interest on bonds (net of withholding taxes)	3.8	166,859.34
Bank interest		50,284.92
Income on derivative instruments (net of withholding taxes)	13	27,266.80
Other income		85,695.09
Total income		**811,576.79**
Expenses		
Investment management fees	4	224,123.58
Depositary fees	5	8,455.40
Performance fees	4	160,179.64
Administration fees	5	28,624.84
Professional fees		22,340.83
Transaction costs	3.9	51,179.43
Taxe d'abonnement	6	8,195.77
Bank interest and charges		1,702.71
Printing & Publication fees		276.46
Dividends and interests on derivative instruments	12	18,693.02
Other expenses	11	53,225.20
Total expenses		**576,996.88**
Net Investment income / (loss)		**234,579.91**
Net realised gain / (loss) on:		
Investments	3.4	835,538.48
Foreign currencies transactions	3.2	(1,439.21)
Futures contracts	3.5	105,792.46
Forward foreign exchange contracts	3.6	(6,300.21)
Contracts for difference	3.7	52,900.82
Options	3.7	(31,197.07)
Net realised gain / (loss) for the year		**1,189,875.18**
Net change in unrealised appreciation / (depreciation) on :		
Investments		186,000.43
Futures contracts		7,329.00
Forward foreign exchange contracts		861.82
Options and swaps contracts		29,820.80
Contracts for Difference		3,300.00
Increase / (Decrease) in net assets as a result of operations		**1,417,187.23**
Proceeds received on subscription of shares		10,176,282.21
Net amount paid on redemption of shares		(1,197,486.59)
Net assets at the beginning of the year		9,709,333.03
Net assets at the end of the year		**20,105,315.88**

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

Kairos International Sicav - Patriot (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class P	57,446.900	57,399.805	(6,663.154)	108,183.551

Kairos International Sicav - Patriot (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Money market instruments			
	Government			
1,000,000.00	ITALY BOTS 0% 24-14/01/2025	EUR	999,090.00	4.97
2,598,000.00	ITALY BOTS 0% 24-14/02/2025	EUR	2,589,920.22	12.88
2,962,000.00	ITALY BOTS 0% 24-14/03/2025	EUR	2,947,219.62	14.66
500,000.00	ITALY BOTS 0% 24-14/04/2025	EUR	496,300.00	2.47
500,000.00	ITALY BOTS 0% 24-14/05/2025	EUR	496,670.00	2.47
500,000.00	ITALY BOTS 0% 24-31/03/2025	EUR	496,840.00	2.47
			8,026,039.84	**39.92**
			8,026,039.84	**39.92**
	Shares			
	Auto Parts & Equipment			
54,476.00	ANTARES VISION SPA	EUR	169,965.12	0.85
1,297.00	DANIELI & CO-RSP	EUR	24,850.52	0.12
6,814.00	EUROGROUP LAMINATIONS SPA	EUR	19,065.57	0.09
105.00	FERRARI NV	EUR	43,302.00	0.22
2,019.00	FINCANTIERI SPA	EUR	13,991.67	0.07
685.00	INTERPUMP GROUP SPA	EUR	29,222.10	0.15
47,000.00	PIOVAN SPA	EUR	653,300.00	3.25
4,326.00	STELLANTIS NV	EUR	54,464.34	0.27
			1,008,161.32	**5.02**
	Telecommunication			
1,739,106.00	TELECOM ITALIA-RSP	EUR	503,471.19	2.51
257,465.00	TELECOM ITALIA SPA	EUR	63,490.87	0.32
			566,962.06	**2.83**
	Banks			
10,000.00	BANCA MEDIOLANUM SPA	EUR	114,900.00	0.57
17,951.00	BANCA MONTE DEI PASCHI SIENA	EUR	122,174.51	0.61
1,630.00	BANCO BPM SPA	EUR	12,733.56	0.06
2,435.00	BPER BANCA SPA	EUR	14,936.29	0.07
4,500.00	ILLIMITY BANK SPA	EUR	14,796.00	0.07
15,954.00	INTESA SANPAOLO	EUR	61,630.30	0.31
1,145.00	MEDIOBANCA SPA	EUR	16,115.88	0.08
3,953.00	UNICREDIT SPA	EUR	152,289.33	0.76
			509,575.87	**2.53**
	Office & Business equipment			
74,881.00	SYS-DAT SPA	EUR	387,883.58	1.93
			387,883.58	**1.93**
	Insurance			
9,285.00	GENERALI	EUR	253,201.95	1.26
3,208.00	UNIPOL GRUPPO SPA	EUR	38,592.24	0.19
			291,794.19	**1.45**
	Diversified machinery			
1,653.00	PRYSMIAN SPA	EUR	101,923.98	0.51
7,945.00	TENARIS SA	EUR	143,566.15	0.71
			245,490.13	**1.22**
	Financial services			
8,839.00	ANIMA HOLDING SPA	EUR	58,602.57	0.29
3,112.00	AZIMUT HOLDING SPA	EUR	74,656.88	0.37
68,575.00	DOVALUE SPA	EUR	98,610.85	0.49
			231,870.30	**1.15**
	Energy			
2,717.00	A2A SPA	EUR	5,827.97	0.03
13,993.00	ENEL SPA	EUR	96,355.80	0.49
1,815.00	ENI SPA	EUR	23,758.35	0.12
1,352.00	HERA SPA	EUR	4,640.06	0.02
6,333.00	SNAM SPA	EUR	27,086.24	0.13
7,967.00	TERNA-RETE ELETTRICA NAZIONA	EUR	60,708.54	0.30
			218,376.96	**1.09**
	Textile			
122,445.00	AQUAFIL SPA	EUR	175,096.35	0.87
			175,096.35	**0.87**
	Computer software			
20,190.00	EXPERT.AI SPA	EUR	26,852.70	0.13
1,462.00	SESA SPA	EUR	91,009.50	0.46
			117,862.20	**0.59**
	Cosmetics			
1,638.00	FINE FOODS & PHARMACEUTICALS	EUR	12,285.00	0.06
19,748.00	GENENTA SCIENCE SPA - ADR	USD	79,075.64	0.39
			91,360.64	**0.45**
	Chemical			
62.00	DANIMER SCIENTIFIC INC	USD	246.47	0.00
35,089.00	SAIPEM SPA	EUR	88,038.30	0.44
			88,284.77	**0.44**
	Building materials			
11,724.00	ABITARE IN SPA	EUR	49,358.04	0.25
1,501.00	ARISTON HOLDING NV	EUR	5,181.45	0.03
97.00	LU-VE SPA	EUR	2,691.75	0.00
			57,231.24	**0.28**
	Entertainment			
2,323.00	LOTTOMATICA GROUP SPA	EUR	29,827.32	0.15
			29,827.32	**0.15**
	Food services			
4,344.00	DAVIDE CAMPARI-MILANO NV	EUR	26,142.19	0.13
			26,142.19	**0.13**
	Distribution & Wholesale			
150.00	FNAC DARTY SA	EUR	4,095.00	0.02
173.00	MONCLER SPA	EUR	8,819.54	0.04
			12,914.54	**0.06**
	Audiovisual			
5,000.00	CAIRO COMMUNICATIONS SPA	EUR	12,225.00	0.06
			12,225.00	**0.06**
	Media			
4,375.00	ARNOLDO MONDADORI EDITORE	EUR	9,275.00	0.05
			9,275.00	**0.05**
	Internet			
27.00	REPLY SPA	EUR	4,141.80	0.02
			4,141.80	**0.02**
			4,084,475.46	**20.32**
	Bonds and other debt instruments			
	Banks			
200,000.00	BANCO BPM SPA 24-16/01/2173 FRN	EUR	212,994.00	1.06
200,000.00	BPER BANCA 24-29/12/2049 FRN	EUR	218,146.00	1.09
200,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	230,586.00	1.15
50,000.00	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	55,023.50	0.27
			716,749.50	**3.57**
	Financial services			
200,000.00	BANCA IFIS SPA 6.875% 23-13/09/2028	EUR	220,044.00	1.10
200,000.00	BANCA SELLA HLDG 24-19/03/2034 FRN	EUR	204,002.00	1.01
			424,046.00	**2.11**
	Cosmetics			
300,000.00	DIASORIN 0% 21-05/05/2028 CV	EUR	262,887.00	1.31
			262,887.00	**1.31**
	Energy			
200,000.00	SNAM 24-10/12/2172 FRN	EUR	203,976.00	1.01
			203,976.00	**1.01**
	Audiovisual			
100,000.00	IL SOLE 24 ORE S 4.95% 21-29/07/2028	EUR	96,500.00	0.48
			96,500.00	**0.48**
			1,704,158.50	**8.48**
	Warrants			
	Financial services			
65,006.00	FINCANTIERI SPA IM CW24 CW 30/09/2026	EUR	28,732.65	0.13
			28,732.65	**0.13**
	Chemical			
833.00	DANIMER SCIENTIFIC INC CW 15/07/25 DANIM	USD	28.87	0.00
			28.87	**0.00**
			28,761.52	**0.13**
	Transferable securities dealt in on another regulated market			
	Shares			
	Energy			
88,689.00	COMAL SPA	EUR	430,141.65	2.15
14,827.00	REDELFI SPA	EUR	70,354.12	0.35
			500,495.77	**2.50**
	Diversified services			
5,600.00	BIFIRE SPA	EUR	14,784.00	0.07
6,474.00	LEONARDO SPA	EUR	167,870.82	0.84
14,125.00	LINDBERGH SPA	EUR	51,415.00	0.26
10,372.00	MAGIS SPA/CERRETO GUIDI	EUR	127,575.60	0.63

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

Kairos International Sicav - Patriot (in EUR)

Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
39,200.00	UBALDI COSTRUZIONI SPA	EUR	78,400.00	0.39
			440,045.42	**2.19**
	Financial services			
122,115.00	INTERMONTE PARTNERS SIM SPA	EUR	368,787.30	1.83
			368,787.30	**1.83**
	Cosmetics			
1,471.00	PHARMANUTRA SPA	EUR	80,022.40	0.40
24,151.00	SVAS BIOSANA SPA	EUR	171,472.10	0.85
			251,494.50	**1.25**
	Computer software			
72,664.00	MAPS SPA	EUR	228,164.96	1.13
			228,164.96	**1.13**
	Building materials			
4,250.00	AZIENDA BRESCIANA PETROLI NO	EUR	21,675.00	0.11
12,594.00	EDIL SAN FELICE SPA SOCIETA	EUR	54,783.90	0.27
3,916.00	MARE ENG GRP SPA-CM BNS SHR	EUR	17,543.68	0.08
17,300.00	MARE ENGINEERING GROUP SPA	EUR	77,504.00	0.39
4,467.00	REWAY GROUP SPA	EUR	27,963.42	0.14
			199,470.00	**0.99**
	Office & Business equipment			
1,000.00	CLOUDIA RESEARCH SPA	EUR	1,330.00	0.00
18,429.00	STAR7 S.P.A.	EUR	116,102.70	0.58
			117,432.70	**0.58**
	Food services			
4,045.00	ITALIAN WINE BRANDS SPA	EUR	94,653.00	0.47
			94,653.00	**0.47**
	Internet			
64,400.00	DEODATO GALLERY SPA	EUR	24,729.60	0.12
12,890.00	GROWENS SPA	EUR	66,770.20	0.34
			91,499.80	**0.46**
	Auto Parts & Equipment			
18,500.00	EDGELAB SPA	EUR	90,187.50	0.45
			90,187.50	**0.45**
	Advertising			
61,500.00	VIVENDA GROUP SPA	EUR	51,660.00	0.26
			51,660.00	**0.26**
	Telecommunication			
227.00	INTRED SPA	EUR	2,304.05	0.01
			2,304.05	**0.01**
			2,436,195.00	**12.12**
	Warrants			
	Financial services			
148,000.00	DE0DATOGALLERYSPACW28 CW 25/05/2028	EUR	8,258.40	0.04
12,050.00	IVISION TECH S.P.A. CW 15/07/2026	EUR	2,470.25	0.01
17,900.00	MAGIS SPA CW 22/12/2027 MAGIC SPA	EUR	56,223.90	0.28
2,000.00	REDELFI SPA-CW25 CW 17/07/2025	EUR	3,118.80	0.02
22,500.00	WARR DOTSTAY 2022-2025 CW 31/12/2025	EUR	4,500.00	0.02
			74,571.35	**0.37**
	Transportation			
117.00	SICILY BY CAR SPA CW 03/08/2028	EUR	4.68	0.00
			4.68	**0.00**
			74,576.03	**0.37**
	Other transferable securities			
	Shares			
	Energy			
3,641.00	BIO ON SPA	EUR	36.41	0.00
			36.41	**0.00**
			36.41	**0.00**
	Warrants			
	Audiovisual			
30,000.00	SIMONE SPA CW 17/12/2026	EUR	0.03	0.00
			0.03	**0.00**
			0.03	**0.00**
	Funds			
	Investment funds			
3,800.00	NB AURORA SA SICAF-RAIF- A	EUR	51,702.80	0.26
			51,702.80	**0.26**
Total securities portfolio			**16,405,945.59**	**81.60**

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

Kairos International Sicav - Patriot (in EUR)

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
		Futures			
		Index Future			
4.00	FTSEMIB INDEX - FTSE / MIB IN 21/03/2025	EUR	683,723.60		9,849.00
					9,849.00
Total futures					**9,849.00**

Purchase		Sale		Maturity date	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
			Forward foreign exchange contracts				
101,104.31	EUR	105,000.00	USD	24/01/25	101,068.44		131.25
8,000.00	USD	7,695.31	EUR	24/01/25	7,700.45		(2.11)
							129.14
Total forward foreign exchange contracts							**129.14**

Quantity	Name	Currency	Commitment in EUR		Market Value in EUR
		Options			
		Plain Vanilla Equity Option			
(30.00)	CALL BANCO BPM SPA 19/12/2025 8	EUR	233,820.00		(20,649.00)
60.00	CALL BANCO BPM SPA 20/06/2025 7	EUR	467,640.00		67,050.00
(30.00)	CALL BANCO BPM SPA 20/06/2025 7.4	EUR	154,033.60		(25,413.00)
73.00	CALL BANCO BPM SPA 20/06/2025 8.2	EUR	252,437.06		32,127.30
(30.00)	PUT BANCO BPM SPA 20/06/2025 6	EUR	233,820.00		(5,502.00)
(30.00)	PUT BANCO BPM SPA 20/06/2025 6.8	EUR	69,332.31		(10,803.00)
					36,810.30
		Plain Vanilla Index Option			
(1.00)	CALL FTSEMIB INDEX - FTSE / MIB INDEX 17	EUR	1,794.77		(25.00)
					(25.00)
Total options					**36,785.30**

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
		Contracts for difference				
2,000.00	DANIELI & CO	Sell	EUR	48,300.00		800.00
						800.00
Total Contracts for Difference						**800.00**
Total financial derivative instruments						**47,563.44**

Summary of net assets

		% NAV
Total securities portfolio	**16,405,945.59**	**81.60**
Total financial derivative instruments	**47,563.44**	**0.24**
Cash at bank	**3,714,317.95**	**18.47**
Other assets and liabilities	**(62,511.10)**	**(0.31)**
Total net assets	**20,105,315.88**	**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
Money market instruments	48.92	39.92
Shares	39.75	32.44
Bonds and other debt instruments	10.39	8.48
Others	0.94	0.76
	100.00	**81.60**

Country allocation	% of portfolio	% of net assets
Italy	98.46	80.34
Others	1.54	1.26
	100.00	**81.60**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ITALY BOTS 0% 24-14/03/2025	Government	2,947,219.62	14.66
ITALY BOTS 0% 24-14/02/2025	Government	2,589,920.22	12.88
ITALY BOTS 0% 24-14/01/2025	Government	999,090.00	4.97
PIOVAN SPA	Auto Parts & Equipment	653,300.00	3.25
TELECOM ITALIA-RSP	Telecommunication	503,471.19	2.51
ITALY BOTS 0% 24-31/03/2025	Government	496,840.00	2.47
ITALY BOTS 0% 24-14/05/2025	Government	496,670.00	2.47
ITALY BOTS 0% 24-14/04/2025	Government	496,300.00	2.47
COMAL SPA	Energy	430,141.65	2.15
SYS-DAT SPA	Office & Business equipment	387,883.58	1.93

Kairos International Sicav - KEY (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		90,775,931.75
Unrealised appreciation / (depreciation) on securities		(285,511.56)
Investment in securities at market value	3.3	90,490,420.19
Cash at bank		18,824,570.91
Receivable on subscriptions		987.53
Receivable on withholding tax reclaim		154,430.66
Receivable on Contracts for Difference		147,185.27
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	38,697.14
Dividend and interest receivable	3.8	95,346.33
Prepaid expenses and other assets		2,065.18
Total assets		**109,753,703.21**
Liabilities		
Bank overdraft		1,922,218.99
Accrued expenses		158,981.47
Payable on redemptions		104,414.54
Payable on Contracts for Difference		221,610.30
Unrealised depreciation on contracts for difference	3.7, 7	23,234.13
Total liabilities		**2,430,459.43**
Net assets at the end of the year		**107,323,243.78**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	2,765,256.84
Interest on bonds (net of withholding taxes)	3.8	443,251.23
Bank interest		477,639.74
Income on derivative instruments (net of withholding taxes)	13	1,159,166.36
Other income		1,961.51
Total income		**4,847,275.68**
Expenses		
Investment management fees	4	1,445,925.65
Depositary fees	5	17,827.98
Performance fees	4	331,534.45
Administration fees	5	51,829.11
Professional fees		35,881.20
Distribution fees	4	9,833.33
Transaction costs	3.9	213,164.10
Taxe d'abonnement	6	43,104.65
Bank interest and charges		6,489.85
Printing & Publication fees		2,515.04
Dividends and interests on derivative instruments	12	1,383,954.10
Other expenses	11	75,075.40
Total expenses		**3,617,134.86**
Net Investment income / (loss)		**1,230,140.82**
Net realised gain / (loss) on:		
Investments	3.4	656,154.35
Foreign currencies transactions	3.2	(59,445.40)
Futures contracts	3.5	(41,771.00)
Forward foreign exchange contracts	3.6	(130,634.69)
Contracts for difference	3.7	(330,754.57)
Options	3.7	210,484.81
Net realised gain / (loss) for the year		**1,534,174.32**
Net change in unrealised appreciation / (depreciation) on :		
Investments		(2,130,131.61)
Futures contracts		(11,480.00)
Forward foreign exchange contracts		38,931.78
Contracts for Difference		(46,801.31)
Increase / (Decrease) in net assets as a result of operations		**(615,306.82)**
Proceeds received on subscription of shares		77,687,106.07
Net amount paid on redemption of shares		(49,731,831.22)
Dividend distribution	9	(1,002,883.11)
Net assets at the beginning of the year		80,986,158.86
Net assets at the end of the year		**107,323,243.78**

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

Kairos International Sicav - KEY (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C	68,427.041	246,156.055	(17,816.466)	296,766.630
Class D	36,965.595	498.705	(16,263.894)	21,200.406
Class D-Dist	3,951.528	1,097.849	(1,753.425)	3,295.952
Class P	115,445.243	48,497.357	(41,019.602)	122,922.998
Class P-CHF	200.000	1.000	(201.000)	-
Class P-Dist	166,051.417	214,216.286	(212,799.391)	167,468.312
Class P-USD	6,501.000	-	(4,801.000)	1,700.000
Class Y	131,554.814	38,250.825	(30,476.027)	139,329.612

Kairos International Sicav - KEY (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Building materials			
9,000.00	ADP	EUR	1,005,300.00	0.94
150,000.00	CELLNEX TELECOM SA	EUR	4,576,500.00	4.26
81,140.00	EIFFAGE	EUR	6,874,180.80	6.41
657,349.00	ENAV SPA	EUR	2,680,669.22	2.50
550,000.00	INFRASTRUTTURE WIRELESS ITAL	EUR	5,398,250.00	5.03
26,600.00	VINCI SA	EUR	2,653,084.00	2.47
			23,187,984.02	**21.61**
	Energy			
66,351.00	ACEA SPA	EUR	1,239,436.68	1.15
750,000.00	EDP	EUR	2,318,250.00	2.16
1,090,608.00	ENEL SPA	EUR	7,509,926.69	7.00
853,838.00	IREN SPA	EUR	1,638,515.12	1.53
77,500.00	VEOLIA ENVIRONNEMENT	EUR	2,101,025.00	1.96
			14,807,153.49	**13.80**
	Telecommunication			
110,843.00	1&1 AG	EUR	1,396,621.80	1.30
11,075,968.00	TELECOM ITALIA-RSP	EUR	3,206,492.74	2.99
			4,603,114.54	**4.29**
	Entertainment			
91,914.00	LOTTOMATICA GROUP SPA	EUR	1,180,175.76	1.10
551,774.00	RAI WAY SPA	EUR	3,034,757.00	2.83
			4,214,932.76	**3.93**
	Real estate			
114,286.00	BRITISH LAND CO PLC	GBP	496,739.84	0.46
358,402.00	MERLIN PROPERTIES SOCIMI SA	EUR	3,641,364.32	3.40
			4,138,104.16	**3.86**
	Distribution & Wholesale			
101,000.00	AVOLTA AG	CHF	3,899,638.76	3.63
			3,899,638.76	**3.63**
	Transportation			
108,041.00	GETLINK SE	EUR	1,664,371.61	1.55
			1,664,371.61	**1.55**
	Diversified services			
35,855.00	PIRAEUS PORT AUTHORITY SA	EUR	1,075,650.00	1.00
			1,075,650.00	**1.00**
			57,590,949.34	**53.67**
	Money market instruments			
	Government			
10,000,000.00	ITALY BOTS 0% 24-14/02/2025	EUR	9,968,900.00	9.29
5,000,000.00	ITALY BOTS 0% 24-14/04/2025	EUR	4,963,000.00	4.62
			14,931,900.00	**13.91**
			14,931,900.00	**13.91**
	Bonds and other debt instruments			
	Telecommunication			
1,067,000.00	OPTICS BIDCO SP 7.875% 24-31/07/2028	EUR	1,203,533.32	1.12
1,433,000.00	TELECOM ITALIA 7.875% 23-31/07/2028	EUR	1,617,756.69	1.51
			2,821,290.01	**2.63**
			2,821,290.01	**2.63**
	Transferable securities dealt in on another regulated market			
	Shares			
	Energy			
329,940.00	E.ON SE	EUR	3,710,175.30	3.46
150,000.00	ENDESA SA	EUR	3,115,500.00	2.90
49,607.00	RWE AG	EUR	1,430,169.81	1.33
			8,255,845.11	**7.69**
	Telecommunication			
42,000.00	DEUTSCHE TELEKOM AG-REG	EUR	1,213,380.00	1.13
504,951.00	ORANGE	EUR	4,861,668.23	4.53
			6,075,048.23	**5.66**
	Building materials			
256,250.00	SACYR SA	EUR	815,387.50	0.76
			815,387.50	**0.76**
			15,146,280.84	**14.11**
Total securities portfolio			**90,490,420.19**	**84.32**

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

Kairos International Sicav - KEY (in EUR)

Financial derivative instruments as at December 31, 2024

Purchase		Sale		Maturity date	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
822,000.00	CHF	884,307.42	EUR	24/01/25	873,353.17		(9,415.85)
501,464.52	EUR	415,000.00	GBP	24/01/25	500,494.46		1,542.17
4,038,453.05	EUR	3,751,000.00	CHF	24/01/25	3,985,337.87		46,013.99
13,000.00	GBP	15,655.41	EUR	24/01/25	15,678.14		4.86
245,900.00	USD	235,917.62	EUR	24/01/25	236,692.66		551.97
							38,697.14
Total forward foreign exchange contracts							**38,697.14**

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
Contracts for difference						
300,230.00	AROUNDTOWN SA	Sell	EUR	876,971.83		0.00
37,000.00	BOUYGUES	Sell	EUR	1,055,980.00		0.00
23,502.00	COVIVIO	Sell	EUR	1,145,957.52		0.00
70,000.00	EDP RENOVAVEIS SA	Buy	EUR	702,800.00		11,550.00
250,000.00	ENEL SPA	Buy	EUR	1,721,500.00		0.00
6,000.00	ENPHASE ENERGY INC	Sell	USD	396,650.30		0.00
50,000.00	GROUPE EUROTUNNEL SA - REGR	Buy	EUR	770,250.00		0.00
290,000.00	HERA SPA	Sell	EUR	995,280.00		0.00
40,091.00	JM AB	Sell	SEK	583,924.24		0.00
753,500.00	NATIONAL GRID PLC	Buy	GBP	8,632,926.51		0.00
65,000.00	RWE A	Buy	EUR	1,873,950.00		0.00
70,000.00	SCOTTISH AND SOUTHERN ENERGY	Buy	GBP	1,354,108.88		0.00
560,687.00	SNAM RETE GAS	Buy	EUR	2,398,058.30		0.00
844,000.00	TELEFONICA SA	Sell	EUR	3,322,828.00		0.00
130,000.00	TERNA SPA	Sell	EUR	990,600.00		0.00
205,500.00	UNITED UTLITIES GROUP PLC	Buy	GBP	2,605,987.24		(34,784.13)
						(23,234.13)
Total Contracts for Difference						**(23,234.13)**
Total financial derivative instruments						**15,463.01**

Summary of net assets

		% NAV
Total securities portfolio	**90,490,420.19**	**84.32**
Total financial derivative instruments	**15,463.01**	**0.01**
Cash at bank	**16,902,351.92**	**15.75**
Other assets and liabilities	**(84,991.34)**	**(0.08)**
Total net assets	**107,323,243.78**	**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	80.38	67.78
Money market instruments	16.50	13.91
Bonds and other debt instruments	3.12	2.63
	100.00	**84.32**

Country allocation	% of portfolio	% of net assets
Italy	46.90	39.55
France	21.17	17.86
Spain	13.43	11.32
Germany	8.56	7.22
Switzerland	4.31	3.63
Portugal	2.56	2.16
Others	3.07	2.58
	100.00	**84.32**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ITALY BOTS 0% 24-14/02/2025	Government	9,968,900.00	9.29
ENEL SPA	Energy	7,509,926.69	7.00
EIFFAGE	Building materials	6,874,180.80	6.41
INFRASTRUTTURE WIRELESS ITAL	Building materials	5,398,250.00	5.03
ITALY BOTS 0% 24-14/04/2025	Government	4,963,000.00	4.62
ORANGE	Telecommunication	4,861,668.23	4.53
CELLNEX TELECOM SA	Building materials	4,576,500.00	4.26
AVOLTA AG	Distribution & Wholesale	3,899,638.76	3.63
E.ON SE	Energy	3,710,175.30	3.46
MERLIN PROPERTIES SOCIMI SA	Real estate	3,641,364.32	3.40

Notes to the Financial Statements as at December 31, 2024

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, 2024, the following Sub-Funds are open to investors:

- Kairos International Sicav - Bond
- Kairos International Sicav - Target 2026
- Kairos International Sicav - Bond Plus
- Kairos International Sicav - Pentagon
- Kairos International Sicav - Financial Income
- Kairos International Sicav - Innovation Trends
- Kairos International Sicav - Italia
- Kairos International Sicav - Made in Italy
- Kairos International Sicav - ActivESG
- Kairos International Sicav - Opportunities Long/Short* (formerly Kairos International Sicav - European Long/Short)
- Kairos International Sicav - Patriot
- Kairos International Sicav - KEY

As at April 15, 2024, the Sub-Fund Kairos International Sicav - European Long/Short has changed its name in Kairos International Sicav - Opportunities Long/Short*.

Sub-Fund merged during the year

- On April 5, 2024, Kairos International Sicav - European Long Only* merged into Kairos International Sicav - ActivESG, based on the NAV date April 4, 2024.

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 since May 2, 2024 fully owned by Anima Holding S.p.A..

Note 2. Fund's shares

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

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

- Class C Shares, which are available (i) to all investors in jurisdictions where the payment of commissions is prohibited, and/or (ii) to financial intermediaries who invest in their own name and on behalf of their clients within a fee-based asset management or advisory agreement, and/or (iii) to other investors as determined by the Management Company;
- Class D Shares, which are available through selected distributors;
- Class P Shares, which are available to all investors;
- Class X and Y Shares, which are restricted to Institutional Investors that have entered into a separate agreement with the Management Company 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 the Management Company under which such investors have agreed on specific arrangements as to the payment of fees, as of December 31, 2024 the Class Z Shares is not launched.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 3. Significant accounting policies

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

The Fund's investments and other assets are valued on the basis of the latest available price prevailing on the valuation date which is December 31, 2024.

The financial statements were prepared on the basis of the latest net asset value calculated during the financial year ended December 31, 2024. The official NAV has been used for the purpose of the financial statements.

3.1. Combined financial statements

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

The exchange rate for the calculation of the combined financial statement and the translation difference correspond to 1.0355 at December 31, 2024.

3.2. Foreign exchange conversions

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

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

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

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

3.3. Valuation rules

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

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

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

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

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

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

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

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

3.4. Profits and losses on sales of securities

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

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 3. Significant accounting policies (continued)

3.5. Future contracts

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

3.6. Forward foreign exchange contracts

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

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

3.7. Options, Contracts for differences (CFD)

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

3.8. Dividends and interest

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

3.9. Transaction costs

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

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

Management fee

No Management Fees are charged on the Net Asset Value of Class Z Shares. The Management Fees on Class Z Shares will be separately invoiced to investors based on a specific agreement with the Management Company, as of December 31, 2024 the Class Z Shares is not launched.

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

Investment Management fees					
Sub-Funds	**Class C**	**Class D**	**Class P**	**Class X**	**Class Y**
Kairos International Sicav - Bond	0.25%	0.60%	0.30%	0.15%	0.60%
Kairos International Sicav - Target 2026	N/a	N/a	N/a	0.50%	N/a
Kairos International Sicav - Bond Plus	0.50%	1.35%	0.60%	0.50%	0.80%
Kairos International Sicav - Pentagon	0.50%	1.35%	0.60%	0.50%	0.80%
Kairos International Sicav - Financial Income	0.50%	1.35%	0.60%	0.50%	0.80%
Kairos International Sicav - European Long Only*(until April 5, 2024)	0.75%	1.75%	1.25%	0.75%	1.30%

*See Note 1. General information

Notes to the Financial Statements as at December 31, 2024 (continued)

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

Management fee (continued)

Investment Management fees					
Sub-Funds	**Class C**	**Class D**	**Class P**	**Class X**	**Class Y**
Kairos International Sicav - Innovation Trends	0.75%	1.75%	1.25%	0.75%	1.30%
Kairos International Sicav - Italia	1.00%	2.00%	1.50%	1.00%	1.90%
Kairos International Sicav - Made in Italy	0.75%	1.75%	1.25%	0.75%	1.30%
Kairos International Sicav - ActivESG	0.75%	1.75%	1.25%	0.75%	1.70%
Kairos International Sicav - Opportunities Long/Short* (formerly Kairos International Sicav - European Long/Short)	1.50%	2.00%	1.50%	1.50%	1.70%
Kairos International Sicav - Patriot	1.00%	2.25%	1.50%	1.00%	1.90%
Kairos International Sicav - KEY	1.00%	2.25%	1.50%	1.00%	1.70%

*See Note 1. General information

Performance fees

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

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

As of December 31, 2024 the Class Z Share is not launched.

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

Performance fees			
Sub-Funds	**Class P**	**Class C**	**Class X**
Kairos International Sicav - Bond	10% Historical HWM	10% Historical HWM	10% Historical HWM
Kairos International Sicav - Bond Plus	10% Historical HWM	10% Historical HWM	10% Historical HWM
Kairos International Sicav - Pentagon	10% Historical HWM	10% Historical HWM	10% Historical HWM
Kairos International Sicav - Financial Income	10% Relative vs 70% COCE+ 30% EBSL	10% Relative vs 70% COCE+ 30% EBSL	10% Relative vs 70% COCE+ 30% EBSL
Kairos International Sicav - European Long Only*(until April 5, 2024)	15% Relative vs SXXRESGX	15% Relative vs SXXRESGX	15% Relative vs SXXRESGX
Kairos International Sicav - Innovation Trends	15% Relative vs NDUEACWF	15% Relative vs NDUEACWF	15% Relative vs NDUEACWF

*See Note 1. General information

Notes to the Financial Statements as at December 31, 2024 (continued)

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

Performance fees (continued)

Performance fees				
Sub-Funds	**Class P**	**Class C**	**Class X**	
Kairos International Sicav - Italia	15% Historical HWM	15% Historical HWM	X-Dist 20% Historical HWM	X-Cap 20% Equalisation
Kairos International Sicav - Made in Italy	15% Relative vs 40% ITPIRMSN +30%FTSEMIBN + 30% ERLO	15% Relative vs 40% ITPIRMSN +30%FTSEMIBN + 30% ERLO	15% Relative vs 40% ITPIRMSN +30%FTSEMIBN + 30% ERLO	
Kairos International Sicav - ActivESG	10% Historical HWM	10% Historical HWM	10% Equalisation	
Kairos International Sicav - Opportunities Long/Short* (formerly Kairos International Sicav - European Long/Short)	15% Historical HWM	15% Historical HWM	X-Dist 20% Historical HWM	X-Cap 20% Equalisation
Kairos International Sicav - Patriot	10% Historical HWM	10% Historical HWM	10% Historical HWM	
Kairos International Sicav - KEY	10% Historical HWM	10% Historical HWM	X-Dist 20% Historical HWM	X-Cap 20% Equalisation

*See Note 1. General information

Benchmarks:
G0O1 - ICE BofAML US 3-Month Treasury Bill Index
SXXRESGX - STOXX Europe 600 ESG-X Net Return Index
ITPIRMSN - FTSE Italia PIR Mid-Small Cap Net Tax
ERL0 - ICE BofAML Euro Large Cap Corporate Index
M1EF - MSCI Emerging Markets Index
COCE - ICE BofAML Euro Investment Grade Contingent Capital Index
EBSL - ICE BofAML Euro Financial Subordinated & Lower Tier 2 Index
NDUEACWF- MSCI World All Countries Net TR USD Index
EMUA - ICE BofA 0-1 Year Euro Broad Market Index
FTSEMIBN - FTSE MIB Net Total Return Index

Notes to the Financial Statements as at December 31, 2024 (continued)

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

Performance fees (continued)

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

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

The past performance against the benchmark can be found in the KID of the relevant Share Class.

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

Kairos International Sicav - Italia
The total amount of performance fees paid to the Management Company is EUR 915,956.02. No “Equalisation Debit” (please refer to the Prospectus) paid by the Shareholders invested in the share classes with the Equalisation Method who redeemed the shares during the year.

Kairos International Sicav - ActivESG
The total amount of performance fees paid to the Management Company is EUR 310,990.84. No “Equalisation Debit” (please refer to the Prospectus) paid by the Shareholders invested in the share classes with the Equalisation Method who redeemed the shares during the year.

Kairos International Sicav - Opportunities Long / Short*(formerly Kairos International Sicav - European Long/Short)
The total amount of performance fees paid to the Management Company is EUR 413,488.43. No “Equalisation Debit” (please refer to the Prospectus) paid by the Shareholders invested in the share classes with the Equalisation Method who redeemed the shares during the year.

Kairos International Sicav - KEY
The total amount of performance fees paid to the Management Company is EUR 331,534.45. No “Equalisation Debit” (please refer to the Prospectus) paid by the Shareholders invested in the share classes with the Equalisation Method who redeemed the shares during the year.

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

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

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

*See Note 1. General information

Notes to the Financial Statements as at December 31, 2024 (continued)

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

Amount and % of performance fees

Sub-Funds	Share Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per Share
Kairos International Sicav - Bond	Class C	EUR	136.41	-
Kairos International Sicav - Bond	Class P-USD	EUR	4,208.30	0.72
Kairos International Sicav - Bond	Class P	EUR	372,100.61	0.54
Kairos International Sicav - Bond	Class X	EUR	140,609.54	0.74
Kairos International Sicav - Bond Plus	Class C	EUR	2,046,171.66	0.78
Kairos International Sicav - Bond Plus	Class P-USD	EUR	147,590.53	0.91
Kairos International Sicav - Bond Plus	Class P	EUR	3,002,875.97	0.78
Kairos International Sicav - Bond Plus	Class P-Dist	EUR	28,496.21	0.78
Kairos International Sicav - Bond Plus	Class X	EUR	692,672.72	0.79
Kairos International Sicav - Pentagon	Class P-USD	USD	239,741.69	1.09
Kairos International Sicav - Pentagon	Class P-EUR	USD	3,016.03	0.03
Kairos International Sicav - Financial Income	Class C-GBP	EUR	14,311.54	0.70
Kairos International Sicav - Financial Income	Class C-USD	EUR	289,783.88	0.52
Kairos International Sicav - Financial Income	Class P-USD	EUR	9,834.77	0.39
Kairos International Sicav - Financial Income	Class X	EUR	39.81	-
Kairos International Sicav - Innovation Trends	Class C-USD	USD	9,659.54	0.86
Kairos International Sicav - Innovation Trends	Class C-EUR	USD	1,746.79	0.06
Kairos International Sicav - Innovation Trends	Class P-EUR	USD	93,297.41	0.20
Kairos International Sicav - Innovation Trends	Class P-USD	USD	131,868.64	0.97
Kairos International Sicav - Innovation Trends	Class X-EUR	USD	90,342.55	0.64
Kairos International Sicav - Italia	Class C	EUR	324,909.46	0.76
Kairos International Sicav - Italia	Class X	EUR	204,707.45	0.57
Kairos International Sicav - Italia	Class P	EUR	386,339.11	1.12
Kairos International Sicav - Made in Italy	Class P	EUR	64.31	-
Kairos International Sicav - Made in Italy	Class X	EUR	11.73	-
Kairos International Sicav - ActivESG	Class C	EUR	50,987.70	0.28
Kairos International Sicav - ActivESG	Class P	EUR	171,105.82	0.58
Kairos International Sicav - ActivESG	Class X	EUR	88,897.32	0.34
Kairos International Sicav - Opportunities Long/Short*(formerly Kairos International Sicav - European Long/Short)	Class C	EUR	63,841.14	0.50
Kairos International Sicav - Opportunities Long/Short*(formerly Kairos International Sicav - European Long/Short)	Class P-USD	EUR	29,736.70	0.70
Kairos International Sicav - Opportunities Long/Short*(formerly Kairos International Sicav - European Long/Short)	Class P	EUR	140,350.08	0.48
Kairos International Sicav - Opportunities Long/Short*(formerly Kairos International Sicav - European Long/Short)	Class P-CHF	EUR	1,365.74	0.27
Kairos International Sicav - Opportunities Long/Short*(formerly Kairos International Sicav - European Long/Short)	Class X-Dist	EUR	178,194.77	0.63

*See Note 1. General information

Notes to the Financial Statements as at December 31, 2024 (continued)

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

Amount and % of performance fees (continued)

Sub-Funds	Share Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per Share
Kairos International Sicav - Patriot	Class P	EUR	160,179.64	1.07
Kairos International Sicav - KEY	Class C	EUR	120,572.22	0.58
Kairos International Sicav - KEY	Class P-USD	EUR	2,117.24	0.55
Kairos International Sicav - KEY	Class P	EUR	96,648.28	0.43
Kairos International Sicav - KEY	Class P-Dist	EUR	112,196.71	0.37

Reversal of performance fees for the financial period-ended 2023

Sub-Funds	Share Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per Share
Kairos International Sicav - Innovation Trends	Class C-USD	USD	8,660.55	0.77
Kairos International Sicav - Innovation Trends	Class C-EUR	USD	786.25	0.03
Kairos International Sicav - Innovation Trends	Class P-EUR	USD	184,415.36	0.40
Kairos International Sicav - Innovation Trends	Class P-USD	USD	85,596.56	0.63
Kairos International Sicav - Innovation Trends	Class X-EUR	USD	11,934.78	0.08

Kairos International Sicav - Innovation Trends Sub fund was launched on October 20, 2023, and so the exercise period was less than a full year at December 31, 2023.
In this case, as provided by the regulator, no accrual for performance fees is possible and therefore no reset occurred; as a consequence the whole amount (428.224,71 USD) was reversed in 2024 and the performance fees have been calculated since inception.

Distribution fee

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

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, 2024 (continued)

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

As at December 31, 2024 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
Kairos International Sicav - Bond Plus		
JP Morgan AG - account in EUR	12,360,000.00	Foreign exchange forward
UBS AG London - account in EUR	407,000.00	Foreign exchange forward
Kairos International Sicav - Financial Income		
JP Morgan AG - account in EUR	10,860,000.00	Foreign exchange forward
Kairos International Sicav - Innovation Trends		
Morgan Stanley - account in USD	776,169.25	Contracts for difference
Kairos International Sicav - ActivESG		
Morgan Stanley - account in EUR	4,300,000.00	Contracts for difference
BOA Merril Lynch - account in EUR	650,000.00	Contracts for difference
JP Morgan AG - account in EUR	340,000.00	Contracts for difference
Goldman Sachs - account in EUR	270,000.00	Contracts for difference
Société Générale - account in EUR	1,590,000.00	Contracts for difference
Kairos International Sicav - Opportunities Long/Short(formerly Kairos International Sicav - European Long/Short)*		
Morgan Stanley - account in EUR	9,269,686.36	Contracts for difference
Société Générale - account in EUR	1,480,000.00	Contracts for difference
Kairos International Sicav - KEY		
BOA Merril Lynch - account in EUR	480,000.00	Contracts for difference
JP Morgan AG - account in EUR	1,110,000.00	Contracts for difference
Morgan Stanley - account in EUR	5,420,000.00	Contracts for difference
Société Générale - account in EUR	1,170,000.00	Contracts for difference

*See Note 1. General information

Notes to the Financial Statements as at December 31, 2024 (continued)

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

Margin required on forward foreign exchange transaction

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

As at December 31, 2024, the following Sub-Funds entered into forward foreign exchange contracts:
Kairos International Sicav - Bond
Kairos International Sicav - Bond Plus
Kairos International Sicav - Pentagon
Kairos International Sicav - Financial Income
Kairos International Sicav - Innovation Trends
Kairos International Sicav - Italia
Kairos International Sicav - Made in Italy
Kairos International Sicav - Opportunities Long/Short*(formerly Kairos International Sicav - European Long/Short)
Kairos International Sicav - Patriot
Kairos International Sicav - KEY

Margin required on future contracts and options

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

The following Sub-Funds entered into future contracts and/or options and have the following margin accounts as at December 31, 2024:

Sub-Funds and counterparties	Margin account
Kairos International Sicav - Bond	
J.P. Morgan - account in EUR	25.50
Kairos International Sicav - Bond Plus	
J.P. Morgan - account in EUR	2,703,900.17
Kairos International Sicav - Pentagon	
J.P. Morgan - account in USD	3,672,545.30
Kairos International Sicav - Financial Income	
J.P. Morgan - account in EUR	5,194.53
Kairos International Sicav - Innovation Trends	
J.P. Morgan - account in USD	895,491.57
Kairos International Sicav - Italia	
BNP Paribas Paris - account in EUR	3,858,406.27
Kairos International Sicav - Made in Italy	
BNP Paribas Paris - account in EUR	147,800.32
Kairos International Sicav - ActivESG	
JP. Morgan - account in EUR	28,423.89
Kairos International Sicav - Opportunities Long/Short(formerly Kairos International Sicav - European Long/Short)*	
JP. Morgan - account in EUR	1,588,871.98
Kairos International Sicav - Patriot	
BNP Paribas Paris - account in EUR	74,392.29
Kairos International Sicav - KEY	
J.P. Morgan - account in EUR	902,411.03

*See Note 1. General information

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 8. Exchange rates as of December 31, 2024

The exchange rates used for the evaluation of the Fund's assets and liabilities not denominated in EUR as of December 31, 2024 are as follows:

1 Australian Dollar (AUD)	=	0.596232	EUR	1 Swedish Krona (SEK)	=	0.087268	EUR
1 Brasilian Real (BRL)	=	0.155635	EUR	1 Turkish Lira (TRY)	=	0.027220	EUR
1 Canadian Dollar (CAD)	=	0.668986	EUR	1 US Dollar (USD)	=	0.962557	EUR
1 Swiss Franc (CHF)	=	1.062473	EUR	1 Swiss Franc (CHF)	=	1.103804	USD
1 Denmark Krone (DKK)	=	0.134088	EUR	1 Denmark Krone (DKK)	=	0.139304	USD
1 British Pound (GBP)	=	1.206011	EUR	1 British Pound (GBP)	=	1.252925	USD
1 Hong Kong Dollar (HKD)	=	0.123937	EUR	1 Norvegian Krona (NOK)	=	0.088080	USD
1 India Rupee (INR)	=	0.011244	EUR	1 Swedish Krona (SEK)	=	0.090662	USD
1 Japanese Yen (JPY)	=	0.006133	EUR				
1 Norvegian Krona (NOK)	=	0.084782	EUR				
1 Polonian Zloty (PLN)	=	0.233918	EUR				

Note 9. Dividend distribution

It was decided by the Circular Resolution of the Board of Directors of the Fund dated January 25, 2024, April 25, 2024, May 8, 2024, August 12, 2024 and October 28, 2024 to approve the distribution of dividend by the Sub-Fund Kairos International Sicav - Target 2026 Class X-DIST, the Sub-Fund Kairos International Sicav - Bond Plus Class D-DIST and P-DIST, the Sub-Fund Kairos International Sicav - Pentagon Class D-DIST and the Sub-Fund Kairos International Sicav - Key Class D-DIST and P-DIST for the year ended December 31, 2024 as follows:

Sub-Fund	Ex-date	Currency	Total dividend
Kairos International Sicav - Target 2026	May 10, 2024	EUR	387,827.50
Kairos International Sicav - Target 2026	August 21, 2024	EUR	386,618.37
Kairos International Sicav - Bond Plus	January 26, 2024	EUR	371,303.02
Kairos International Sicav - Bond Plus	January 26, 2024	EUR	144,011.39
Kairos International Sicav - Bond Plus	April 26, 2024	EUR	117,802.54
Kairos International Sicav - Bond Plus	April 26, 2024	EUR	38,209.55
Kairos International Sicav - Bond Plus	October 29, 2024	EUR	162,016.56
Kairos International Sicav - Bond Plus	October 29, 2024	EUR	436,704.98
Kairos International Sicav - Pentagon	January 26, 2024	USD	9,625.23
Kairos International Sicav - Pentagon	October 29, 2024	USD	3,102.64
Kairos International Sicav - Key	January 26, 2024	EUR	6,988.49
Kairos International Sicav - Key	January 26, 2024	EUR	539,361.04
Kairos International Sicav - Key	October 29, 2024	EUR	7,326.17
Kairos International Sicav - Key	October 29, 2024	EUR	449,207.41

Note 10. Related party transactions

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

Note 11. Other expenses

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

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 12. Dividends and interests on derivative instruments

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

Kairos International Sicav - Innovation Trends:

	Account in USD
CFD Interest charges	767,366.47
Interests on derivatives instruments	**767,366,47**

Kairos International Sicav - Italia:

	Account in EUR
CFD Interest charges	81,071.92
Dividends paid on short CFD positions	39,461.34
Interests on derivatives instruments	**120,533.26**

Kairos International Sicav - ActivESG:

	Account in EUR
CFD Interest charges	590,175.00
Dividends paid on short CFD positions	508,599.46
Interests on derivatives instruments	**1,098,774.46**

Kairos International Sicav - Opportunities Long/Short*(formerly Kairos International Sicav - European Long/Short):

	Account in EUR
CFD Interest charges	465,970.35
Dividends paid on short CFD positions	336,301.37
Interests on derivatives instruments	**802,271.72**

Kairos International Sicav - KEY:

	Account in EUR
CFD Interest charges	706,534.78
Dividends paid on short CFD positions	677,419.32
Interests on derivatives instruments	**1,383,954.10**

*See Note 1. General information

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

This caption is mainly composed of CFD Dividends, CFD Withholding tax and CFD Interest profit. For the 4 Sub-Funds below who have the biggest accounts, we have disclosed a detailed split of the account:

Kairos International Sicav - Italia:

	Account in EUR
CFD Interest profit	259,600.31
Income on derivative instruments (net of withholding taxes)	**259,600.31**

Notes to the Financial Statements as at December 31, 2024 (continued)

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

Kairos International Sicav - ActivESG:

	Account in EUR
CFD Dividends	220,788.49
CFD Interest profit	634,162.73
Income on derivative instruments (net of withholding taxes)	**854,951.22**

Kairos International Sicav - Opportunities Long/Short*(formerly Kairos International Sicav - European Long/Short):

	Account in EUR
CFD Dividends	309,601.97
CFD Interest profit	131,084.37
Income on derivative instruments (net of withholding taxes)	**440,686.34**

Kairos International Sicav - KEY:

	Account in EUR
CFD Dividends	871,762.40
CFD Interest profit	287,403.96
Income on derivative instruments (net of withholding taxes)	**1,159,166.36**

*See Note 1. General information

Note 14. Contingent Deferred Sales Charge ("CDSC")

A Contingent Deferred Sales Charge ("CDSC") may be deducted from the redemption proceeds in case of early redemption of some Sub-Funds, as detailed in Appendix I. The CDSC will be calculated on the net asset value of the Shares being redeemed paid to the relevant Sub-Fund.

When Shares of this Sub-Fund are redeemed before 31 December 2026, the redemption proceeds thereof will be subject to a Contingent Deferred Sales Charge ("CDSC") at the rates set forth in the table below.

Time of redemption	**Rate**
Up until 31 December 2022	1.00%
1 January 2023 - 31 December 2023	0.75%
1 January 2024 - 31 December 2024	0.50%
1 January 2025 - 31 December 2025	0.25%
1 January 2026 - 31 December 2026	0.00%

The CDSC will be calculated on the net asset value of the Shares being redeemed.
The proceeds of the applicable CDSC are paid to the Sub-Fund.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 15. Merger

On January 15, 2024 the Board of Directors of the Company has resolved the following merger:

The Merger was effective on April 5, 2024 (the "Merger Date")

The details of the merger are presented in the table below.

Merger of the Sub-Fund Kairos International Sicav - European Long Only * into Kairos International Sicav - ActivESG.

Absorbed Share Classes	Merger ratios	Absorbing Share Classes
Class D - EUR	**1.681423873400**	Class D - EUR
Class P - EUR	**1.809359631500**	Class P - EUR
Class Y - EUR	**1.430774597200**	Class Y - EUR

*See Note 1. General information

Note 16. SFDR disclosure

The information on the environmental and/or social characteristics for the sub-fund(s) disclosing under article 8(1) of SFDR as required by the article 50 (2) of SFDR RTS and/or the information on sustainable investments for the sub-fund(s) disclosing under article 9(1), 9(2) and 9(3) of SFDR as required by article 58 of the SFDR RTS are disclosed in the unaudited Additional information SFDR from page 117 to 190.

Note 17. Subsequent events

Kairos International Sicav - Smart Bond 03/2028 (formerly Kairos International Sicav - Target 2028) will launch on June 16, 2025 (NAV@PAR) and first NAV will be calculated on June 17, 2025.

Additional information (unaudited)

Remuneration policy

Directors' fees of EUR 44,500.00 are due to Massimo Paolo Gentili (Gentili & Partners).
Directors' fees of EUR 55,568.79 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**	**31.12.2024**
The total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the Management Company to its staff and number of beneficiaries, and where relevant, any amount paid directly by the UCITS itself, including any performance fees	Fixed Remuneration	15,201.00
	Variable Remuneration	4,368.00
	Beneficiaries (bonus)	75
Art 151 3)b) of the amended 2010 Law	**TOTAL RISK TAKERS**	**31.12.2024**
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	4,833.00
	Variable Remuneration	2,840.00
	Beneficiaries (bonus)	13

all figures are in EUR'000

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

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

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

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

SFT Regulation

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

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

1)Disclosure pursuant to Article 8 of the SFDR

Product name: Kairos International Sicav – Target 2026 Legal entity identifier: 13800FS8I9QT1P5R434

Environmental and/or social characteristics

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

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

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

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78.62% of sustainable investments

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

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

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

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

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

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

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

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

Characteristics promoted	Indicator	Data as at 31/12/2024
Air emission programs	GHG Emissions (total scope 1+2 in 1K MT CO2eq)	1.42
	GHG Intensity of investee companies (total scope 1+2 in tCO2eq)	127.38
	Carbon Footprint	80.40
Respect of UNGC Principles and OECD Guidelines	Violations of UNGC Principles and OECD Guidelines for Multinational Enterprises	NO
	Lack of Processes and Compliance Mechanisms	NO
	Any Country Social Violation	NO
ESG RISK RATING		
	ESG Risk Rating - average	19.35
	ESG Country Risk Rating – average	13.34

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

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

- ***… and compared to previous periods?***

Characteristics promoted	Indicator	Data as at 31/12/2023
Air emission programs	GHG Emissions (total scope 1+2 in 1K MT tCO2eq)	3.86
	GHG Intensity of investee companies (total scope 1+2 in tCO2eq)	146.02
	Carbon Footprint	96.99
Respect of UNGC Principles and OECD Guidelines	Violations of UNGC Principles and OCD Guidelines for Multinational Enterprises	0
	Lack of Processes and Compliance Mechanisms	28.49%

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

As illustrated in the opening paragraph, even if the product does not have sustainable investments as its objective, it has invested a portion of its assets in issuers defined as sustainable under the SFDR (both from an environmental and social point of view, without specific thresholds on the two types), based on an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with the exclusion criteria mentioned in the investment strategy paragraph;
- pass the DNSH test, described in the next paragraph;
- pass the good governance test, set at a minimum score level of 0.25;
- contribute positively to at least one of the following three areas: Climate Transition, Environment and Society. The positive contribution is measured on the basis of the issuers' involvement in certain initiatives or on the basis of best-in-class criteria, relating to specific environmental and/or social factors.

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

The verification that issuers considered sustainable do not cause significant harm to other sustainable investment objectives is carried out through a test (the so-called DNSH test – Do No Significant Harm, developed internally by the Manager), which, in accordance with regulatory indications, is based on the main adverse impact indicators (PAI)*. In particular, investments are considered to cause significant harm when they concern issuers that:

- are involved in the controversial weapons sector;
- are involved in very serious controversies relating to compliance with the provisions of the United Nations Global Compact and those of the OECD for multinational enterprises;

- exceed some threshold values (specifically identified by the Manager on the basis of a diversified sample of European issuers) for even just one of the following PAI indicators: 2**, 3**, 5, 6**, 8, 9, 12 and 13;
- exceed critical threshold values (specifically identified by the Manager on the basis of a diversified sample of European issuers) for at least 4 of the following PAI indicators: 2**, 3**, 5, 6**, 7, 8, 9, 10, 11, 12 and 13.

Note *: the PAI indicators used are the mandatory ones provided by the Technical Regulation (RTS) of the SFDR.
Note **: it is specified that, for the purposes of the DNSH test, the Carbon Footprint and the GHG Intensity are calculated taking into account the greenhouse gas emissions of Scope 1 and 2 only. It is also specified that the PAI 6 currently takes into account the sector classification provided by the Bloomberg provider as a proxy for the NACE classification, required by the regulation.

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

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

Please refer to the previous paragraph.

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

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights has been pursued through various investment selection and management criteria, explained above and consistent with the guidelines referred to. In particular:

- exclusions related to controversial weapons, which apply to all investments;
- exclusions based on the "do no significant harm" principle, applied through the definition of threshold levels of PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- application to equity investments of the policy for exercising voting rights, built on the model of that of the info provider ISS, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices in the field of the environment, fair treatment of labor, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Program Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labor Organization Conventions (ILO) and European Union Directives in social and environmental matters.

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

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

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

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

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

The following PAIs are integrated in the investment decision process:

- GHG Emissions (Total Scope 1 + 2 (tCO2eq),
- GHG Intensity of Investee Companies (Total Scope 1 + 2 (tCO2eq/EURm),
- Carbon footprint.

Concerning those indicators, in case of worsening or the occurrence of a negative event, the Management Company engages directly or collectively the issuer.
Where the situation does not improve and/or the issuer does not formally commit to improve it over a one-year period, the Management Company, taking into account the best interest of investors, may sell the position.

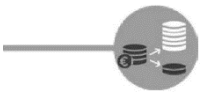
- Exclusion criteria:

- Violations of UNGC Principles and OECD Guidelines,

- Lack of processes and compliance mechanisms to monitor compliance with UNGC Principles and OECD Guidelines,

- Controversial Weapons.

The PAI listed above are monitored on a quarterly basis.



What were the top investments of this financial product?

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

Largest investments – ISIN	Sector	% Assets	Country
BACR 1 3/8 01/24/26 - XS1757394322	Financials	2.78	United Kingdom
BNP 2 7/8 10/01/26 - XS1378880253	Financials	2.76	France
ENIIM 1 1/4 05/18/26 - XS2176783319	Energy	2.72	Italy
BBVASM 1 06/21/26 - XS2013745703	Financials	2.70	Spain
MS 1 3/8 10/27/26 - XS1511787589	Financials	2.69	United States
RENAUL 4 5/8 10/02/26 - FR001400KXW4	Consumer Discretionary	2.27	France
CMZB 0 3/4 03/24/26 - DE000CB0HRQ9	Financials	2.20	Germany
DB 1 3/8 09/03/26 - DE000DL19VP0	Financials	2.18	Germany
BOTS 0 11/14/25 - IT0005621401	Government	2.16	Italy
RYAID 0 7/8 05/25/26 - XS2344385815	Industrial	2.16	Ireland
FRPTT 0 5/8 10/21/26 - FR0013508686	Industrial	2.12	France
BAMIIM 6 09/13/26 - XS2530053789	Financials	2.06	Italy
DELL 0 1/2 10/27/26 - XS2400445289	Technology	1.99	Ireland
BBVASM 4 1/8 05/10/26 - XS2620201421	Financials	1.98	Spain
VATFAL 3 3/4 10/18/26 - XS2545248242	Utilities	1.69	Sweden

What was the proportion of sustainability-related investments?

Asset allocation describes the share of

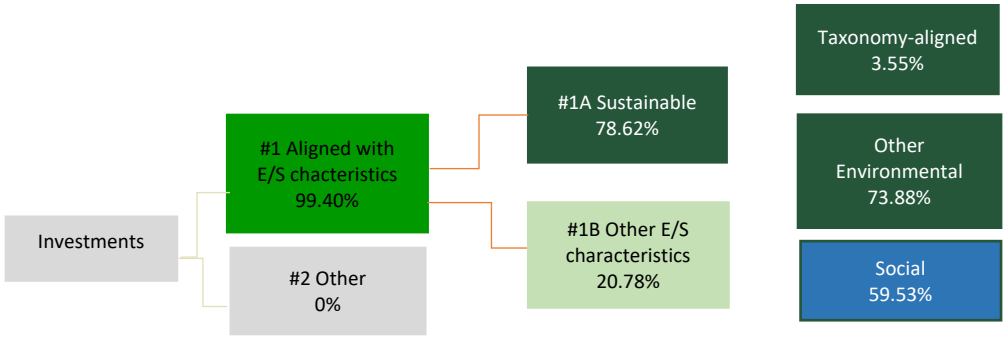
- ***What was the asset allocation?***

investments in specific assets.

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

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

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



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

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

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

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

The asset allocation of the product is defined based on its investment strategy.
As at 31 December 2024, **99.40%** of the assets were invested in investments aligned with the E/S characteristics promoted (#1).

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

Bond:

Description	% Average
Communications	4.95
Consumer Discretionary	5.46
Consumer Staples	1.66
Energy	2.66
Financials	51.82
Government	2.64
Health Care	2.24
Industrials	12.48
Materials	1.07
Real Estate	2.91
Technology	3.83
Utilities	8.41

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

[X] **Yes**

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

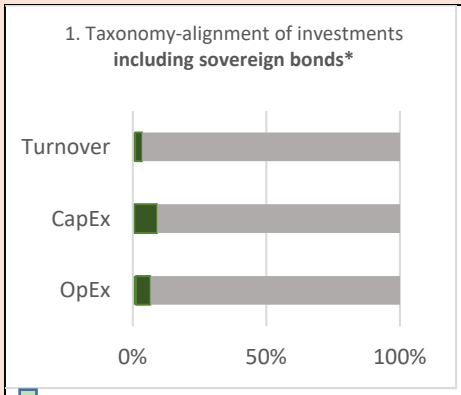
☐ In fossil gas ☒ In nuclear energy

☐ No

Taxonomy-aligned activities are expressed as a share of:

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

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

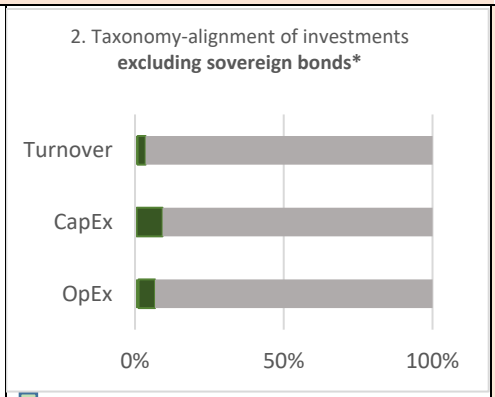


Taxonomy-aligned: Fossil gas
Turnover: 0%
CapEx: 0%
OpEx: 0%

Taxonomy-aligned: Nuclear
Turnover: 0.86%
CapEx: 0.55%
OpEx: 1.21%

Taxonomy-aligned (no gas and nuclear)
Turnover: 2.69%
CapEx: 7.64%
OpEx: 4.66%

Non Taxonomy-aligned
Turnover: 96.45%
CapEx: 91.81%
OpEx: 94.13%



Taxonomy-aligned: Fossil gas
Turnover: 0%
CapEx: 0%
OpEx: 0%

Taxonomy-aligned: Nuclear
Turnover: 0.71%
CapEx: 0.21%
OpEx: 0.69%

Taxonomy-aligned (no gas and nuclear)
Turnover: 2.49%
CapEx: 7.47%
OpEx: 4.46%

Non Taxonomy-aligned
Turnover: 96.80%
CapEx: 92.32%
OpEx: 94.85%

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

environmentally sustainable economic activities under Regulation (EU) 2020/852.

The percentage of Taxonomy aligned investments remained substantially stable compared to the previous year.

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

The share of sustainable investments with an environmental objective not aligned with the UE Taxonomy was 73.88%.

What was the share of socially sustainable investments?

59.53%.

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

The investments included under "other" are 0% of the assets and consisted of cash and issuers not covered by the data provider. In such case, the minimum environmental or social safeguards cannot be guaranteed.

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

During the reference period, the investments were made in compliance with the criteria described above and with the limits set forth in the investment policies of the Sub-Fund. The respect of such limits has been monitored by the relevant organizational units of the Management Company.
With regards to the engagement and voting activities, information can be found in the "Disclosure on the execution of engagement and voting policies".

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

Not applicable.

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

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

Product name: Kairos International Sicav - Bond Plus Legal entity identifier: 49300R8URDA4UZ4T274

Environmental and/or social characteristics

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

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.90% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

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

Characteristics promoted	Indicator	Data as at 31/12/2024
Air emission programs	GHG Emissions (total scope 1+2 in 1K MT CO2eq)	26.38
	GHG Intensity of investee companies (total scope 1+2 in tCO2eq)	87.94
	Carbon Footprint	60.13
Respect of UNGC Principles and OECD Guidelines	Violations of UNGC Principles and OCD Guidelines for Multinational Enterprises	NO
	Lack of Processes and Compliance Mechanisms	NO
	Any Country Social Violation	NO
RATING		
ESG Risk Rating – average		17.41
ESG Country Risk Rating – average		14.05

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

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

- ***… and compared to previous periods?***

Characteristics promoted	Indicator	Data as at 31/12/2023
Air emission programs	GHG Emissions (total scope 1+2 in 1K MT CO2eq)	25.93
	GHG Intensity of investee companies (total scope 1+2 in tCO2eq)	62.88
	Carbon Footprint	51.11
Respect of UNGC Principles and OECD Guidelines	Violations of UNGC Principles and OCD Guidelines for Multinational Enterprises	0
	Lack of Processes and Compliance Mechanisms	26.87%

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

As illustrated in the opening paragraph, even if the product does not have sustainable investments as its objective, it has invested a portion of its assets in issuers defined as sustainable under the SFDR (both from an environmental and social point of view, without specific thresholds on the two types), based on an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with the exclusion criteria mentioned in the investment strategy paragraph;
- pass the DNSH test, described in the next paragraph;
- pass the good governance test, set at a minimum score level of 0.25;
- contribute positively to at least one of the following three areas: Climate Transition, Environment and Society. The positive contribution is measured on the basis of the issuers' involvement in certain initiatives or on the basis of best-in-class criteria, relating to specific environmental and/or social factors.

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

The verification that issuers considered sustainable do not cause significant harm to other sustainable investment objectives is carried out through a test (the so-called DNSH test – Do No Significant Harm, developed internally by the Manager), which, in accordance with regulatory indications, is based on the main adverse impact indicators (PAI)*. In particular, investments are considered to cause significant harm when they concern issuers that:

- are involved in the controversial weapons sector;
- are involved in very serious controversies relating to compliance with the provisions of the United Nations Global Compact and those of the OECD for multinational enterprises;

- exceed some threshold values (specifically identified by the Manager on the basis of a diversified sample of European issuers) for even just one of the following PAI indicators: 2**, 3**, 5, 6**, 8, 9, 12 and 13;
- exceed critical threshold values (specifically identified by the Manager on the basis of a diversified sample of European issuers) for at least 4 of the following PAI indicators: 2**, 3**, 5, 6**, 7, 8, 9, 10, 11, 12 and 13.

Note *: the PAI indicators used are the mandatory ones provided by the Technical Regulation (RTS) of the SFDR.
Note **: it is specified that, for the purposes of the DNSH test, the Carbon Footprint and the GHG Intensity are calculated taking into account the greenhouse gas emissions of Scope 1 and 2 only. It is also specified that the PAI 6 currently takes into account the sector classification provided by the Bloomberg provider as a proxy for the NACE classification, required by the regulation.

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

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

Please refer to the previous paragraph.

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

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights has been pursued through various investment selection and management criteria, explained above and consistent with the guidelines referred to. In particular:

- exclusions related to controversial weapons, which apply to all investments;
- exclusions based on the "do no significant harm" principle, applied through the definition of threshold levels of PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- application to equity investments of the policy for exercising voting rights, built on the model of that of the info provider ISS, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices in the field of the environment, fair treatment of labor, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Program Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labor Organization Conventions (ILO) and European Union Directives in social and environmental matters.

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

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

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

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

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

- The following PAIs are integrated in the investment decision process:

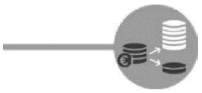
  - GHG Emissions (Total Scope 1 + 2 (tCO2eq),
  - GHG Intensity of Investee Companies (Total Scope 1 + 2 (tCO2eq/EURm),
  - Carbon footprint.

  Concerning those indicators, in case of worsening or the occurrence of a negative event, the Management Company engages directly or collectively the issuer.
  Where the situation does not improve and/or the issuer does not formally commit to improve it over a one-year period, the Management Company, taking into account the best interest of investors, may sell the position.

- Exclusion criteria:

  - Violations of UNGC Principles and OECD Guidelines,
  - Lack of processes and compliance mechanisms to monitor compliance with UNGC Principles and OECD Guidelines,
  - Controversial Weapons.

The PAI listed above are monitored on a quarterly basis.



What were the top investments of this financial product?

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

Largest investments – ISIN	Sector	% Assets	Country
T 4 1/4 02/28/31 - US91282CKC46	Government	2.26	United States
TII 2 1/8 04/15/29 - US91282CKL45	Government	2.04	United States
DBR 0 08/15/30 - DE0001030708	Government	1.85	Germany
T 3 7/8 09/30/29 - US91282CFL00	Government	1.73	United States
DBR 2.1 11/15/29 - DE0001102622	Government	1.38	Germany
DBR 0 11/15/27 - DE0001102523	Government	1.31	Germany
BOTS 0 11/14/25 - IT0005621401	Government	1.22	Italy
DBR 0 08/15/31 - DE0001030732	Government	1.20	Germany
DBRI 0 1/2 04/15/30 - DE0001030559	Government	1.07	Germany
DBR 2.3 02/15/33 - DE000BU3Z005	Government	1.06	Germany
iShares Emerging Markets Local Government Bond UCITS ETF - IE00B5M4WH52	Indices/Others	1.06	United States
MONTE 8 01/22/30 - XS2106849727	Financials	1.04	Italy
BTPS 1.6 06/28/30 - IT0005497000	Government	1.03	Italy
JPM USD EM SOV BD ETF EURHDG - IE00BDDRDY39	Fixed income Funds	0.94	Unassigned
BAYNGR 5 1/2 09/13/54 - XS2900282133	Health Care	0.77	Germany

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***

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

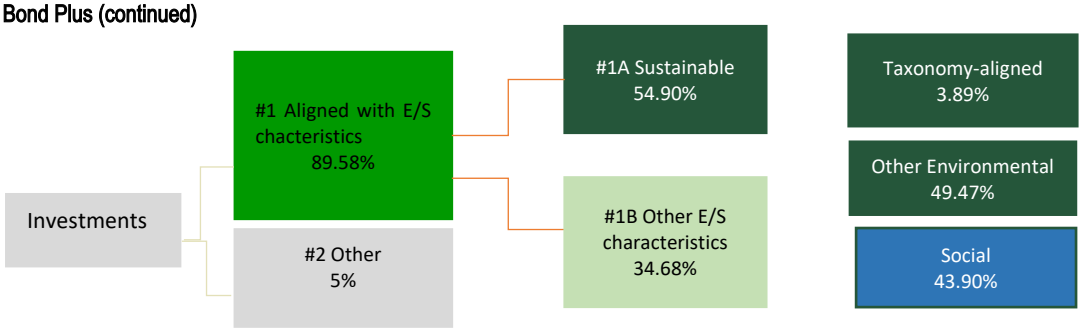
Kairos International Sicav - Bond Plus (continued)

Asset allocation describes the share of investments in specific assets.

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

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

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



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

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

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

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

The asset allocation of the product is defined based on its investment strategy.
As at 31 December 2024, **89.58%** of the assets were invested in investments aligned with the E/S characteristics promoted (#1).

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

Bond:

Description	% Average
Asset Backed Security	0.00
Communications	4.55
Consumer Discretionary	6.55
Consumer Staples	0.49
Energy	1.23
Financials	50.39
Government	16.90
Health Care	1.06
Industrials	2.90
Materials	1.08
Real Estate	2.05
Technology	1.88
Utilities	8.53
Fixed Income Funds	2.20

Equity:

Description	% Average
Materials	1.08

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

Not applicable

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

[X] **Yes**

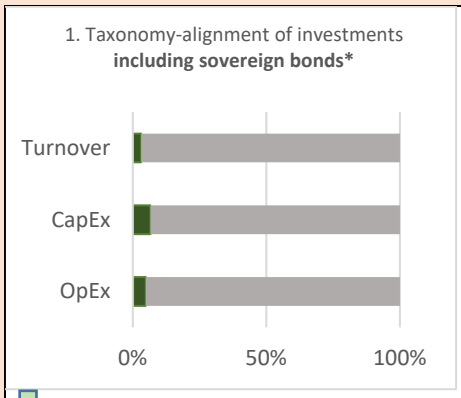
[X] **In fossil gas** [X] **In nuclear energy**

[ ] **No**

Taxonomy-aligned activities are expressed as a share of:

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

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

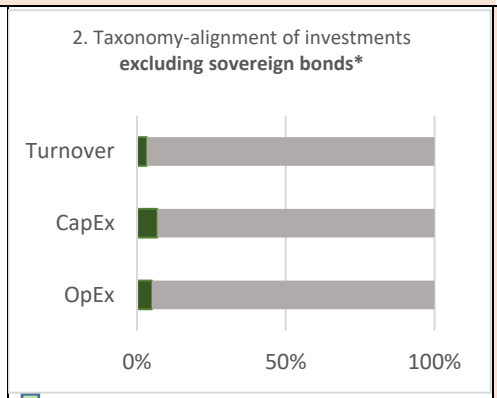


Taxonomy-aligned: Fossil gas
Turnover: 0%
CapEx: 0.01%
OpEx: 0%

Taxonomy-aligned: Nuclear
Turnover: 0.07%
CapEx: 0.13%
OpEx: 0.20%

Taxonomy-aligned (no gas and nuclear)
Turnover: 3.82%
CapEx: 7.78%
OpEx: 5.85%

Non Taxonomy-aligned
Turnover: 96.11%
CapEx: 92.09%
OpEx: 93.95%



Taxonomy-aligned: Fossil gas
Turnover: 0%
CapEx: 0.01%
OpEx: 0%

Taxonomy-aligned: Nuclear
Turnover: 0%
CapEx: 0%
OpEx: 0%

Taxonomy-aligned (no gas and nuclear)
Turnover: 4.80%
CapEx: 9.83%
OpEx: 7.38%

Non Taxonomy-aligned
Turnover: 95.20%
CapEx: 90.17%
OpEx: 94.15%

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

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

environmentally sustainable economic activities under Regulation (EU) 2020/852.

The percentage of Taxonomy aligned investments has remained substantially stable compared to the previous year.

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 51.01%.

What was the share of socially sustainable investments?

43.90%.

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

The investments included under "other" are 5% of the assets and include cash and issuers not covered by the data provider. In such case, the minimum environmental or social safeguards cannot be guaranteed.

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

During the reference period, the investments were made in compliance with the criteria described above and with the limits set forth in the investment policies of the Sub-Fund. The respect of such limits has been monitored by the relevant organizational units of the Management Company.
With regards to the engagement and voting activities, information can be found in the "Disclosure on the execution of engagement and voting policies".

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

Not applicable.

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

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

Product name: Kairos International Sicav – Financial Income Legal entity identifier: 222100E7QCG3BTBKDW32

Environmental and/or social characteristics

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

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

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

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

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

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

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 91.95% of sustainable investments

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

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

☒ with a social objective

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

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

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

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

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

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

Characteristics promoted	Indicator	Data as at 31/12/2024
Air emission programs	GHG Emissions (total scope 1+2 in 1K MT CO2eq)	0.07
	GHG Intensity of investee companies (total scope 1+2 in tCO2eq)	1.21
	Carbon Footprint	0.45
Respect of UNGC Principles and OECD Guidelines	Violations of UNGC Principles and OCD Guidelines for Multinational Enterprises	NO
	Lack of Processes and Compliance Mechanisms	NO
	Any Country Social Violation	NO
RATING		
ESG Risk Rating – average		19.15
ESG Country Risk Rating – average		13.78

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

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

- ***… and compared to previous periods?***

Characteristics promoted	Indicator	Data as at 31/12/2023
Air emission programs	GHG Emissions (total scope 1+2 in 1K MT CO2eq)	0.41
	GHG Intensity of investee companies (total scope 1+2 in tCO2eq)	4.40
	Carbon Footprint	1.32
Respect of UNGC Principles and OECD Guidelines	Violations of UNGC Principles and OCD Guidelines for Multinational Enterprises	0
	Lack of Processes and Compliance Mechanisms	13.86%

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

As illustrated in the opening paragraph, even if the product does not have sustainable investments as its objective, it has invested a portion of its assets in issuers defined as sustainable under the SFDR (both from an environmental and social point of view, without specific thresholds on the two types), based on an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with the exclusion criteria mentioned in the investment strategy paragraph;
- pass the DNSH test, described in the next paragraph;
- pass the good governance test, set at a minimum score level of 0.25;
- contribute positively to at least one of the following three areas: Climate Transition, Environment and Society. The positive contribution is measured on the basis of the issuers' involvement in certain initiatives or on the basis of best-in-class criteria, relating to specific environmental and/or social factors.

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

The verification that issuers considered sustainable do not cause significant harm to other sustainable investment objectives is carried out through a test (the so-called DNSH test – Do No Significant Harm, developed internally by the Manager), which, in accordance with regulatory indications, is based on the main adverse impact indicators (PAI)*. In particular, investments are considered to cause significant harm when they concern issuers that:

- are involved in the controversial weapons sector;
- are involved in very serious controversies relating to compliance with the provisions of the United Nations Global Compact and those of the OECD for multinational enterprises;

- exceed some threshold values (specifically identified by the Manager on the basis of a diversified sample of European issuers) for even just one of the following PAI indicators: 2**, 3**, 5, 6**, 8, 9, 12 and 13;
- exceed critical threshold values (specifically identified by the Manager on the basis of a diversified sample of European issuers) for at least 4 of the following PAI indicators: 2**, 3**, 5, 6**, 7, 8, 9, 10, 11, 12 and 13.

Note *: the PAI indicators used are the mandatory ones provided by the Technical Regulation (RTS) of the SFDR.
Note **: it is specified that, for the purposes of the DNSH test, the Carbon Footprint and the GHG Intensity are calculated taking into account the greenhouse gas emissions of Scope 1 and 2 only. It is also specified that the PAI 6 currently takes into account the sector classification provided by the Bloomberg provider as a proxy for the NACE classification, required by the regulation.

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

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

Please refer to the previous paragraph.

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

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights has been pursued through various investment selection and management criteria, explained above and consistent with the guidelines referred to. In particular:

- exclusions related to controversial weapons, which apply to all investments;
- exclusions based on the "do no significant harm" principle, applied through the definition of threshold levels of PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- application to equity investments of the policy for exercising voting rights, built on the model of that of the info provider ISS, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices in the field of the environment, fair treatment of labor, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Program Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labor Organization Conventions (ILO) and European Union Directives in social and environmental matters.

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

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

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

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

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

- The following PAIs are integrated in the investment decision process:

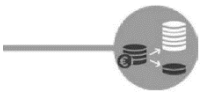
- GHG Emissions (Total Scope 1 + 2 (tCO2eq);
- GHG Intensity of Investee Companies (Total Scope 1 + 2 (tCO2eq/EURm);
- Carbon footprint.

Concerning those indicators, in case of worsening or the occurrence of a negative event, the Management Company engages directly or collectively the issuer.
Where the situation does not improve and/or the issuer does not formally commit to improve it over a one-year period, the Management Company, taking into account the best interest of investors, may sell the position.

- Exclusion criteria:

  - Violations of UNGC Principles and OECD Guidelines;
  - Lack of processes and compliance mechanisms to monitor compliance with UNGC Principles and OECD Guidelines;
  - Controversial Weapons.

The PAI listed above are monitored on a quarterly basis.



What were the top investments of this financial product?

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

Largest investments – ISIN	Sector	% Assets	Country
LLOYDS 8 1/2 PERP (PERP) - XS2575900977	FINANCIALS	2.31	UNITED KINGDOM
CAZAR 9 1/8 PERP (PERP) - ES0844251019	FINANCIALS	1.86	SPAIN
DB 4 5/8 PERP (Perp) - DE000DL19VZ9	FINANCIALS	1.78	GERMANY
NWG 5 1/8 PERP (Perp) - XS2258827034	FINANCIALS	1.44	UNITED KINGDOM
SOCGEN 6 3/4 PERP (Perp) - USF8586CBQ45	FINANCIALS	1.32	FRANCE
UCGIM 6 1/2 PERP (Perp) - IT0005611758	FINANCIALS	1.29	ITALY
INTNED 3 7/8 PERP (Perp) - US456837AY94	FINANCIALS	1.26	NETHERLANDS
BBVASM 6 7/8 PERP (Perp) - XS2840032762	FINANCIALS	1.21	SPAIN
FIDELI 7 3/4 PERP (Perp) - PTFIDAOM0000	FINANCIALS	1.19	PORTUGAL
HSBC 4 PERP (Perp) - US404280CP20	FINANCIALS	1.17	UNITED KINGDOM
SABSM 9 3/8 PERP (PERP) - XS2471862040	FINANCIALS	1.17	SPAIN
BCPPL 8 1/8 PERP (Perp) - PTBCPKOM0004	FINANCIALS	1.13	PORTUGAL
NWG 5.642 10/17/34 - XS2902577191	FINANCIALS	1.12	UNITED KINGDOM
SANTAN 7 PERP (Perp) - XS2817323749	FINANCIALS	1.10	SPAIN
BBVASM 7.883 11/15/34 - US05946KAN19	FINANCIALS	1.09	SPAIN

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

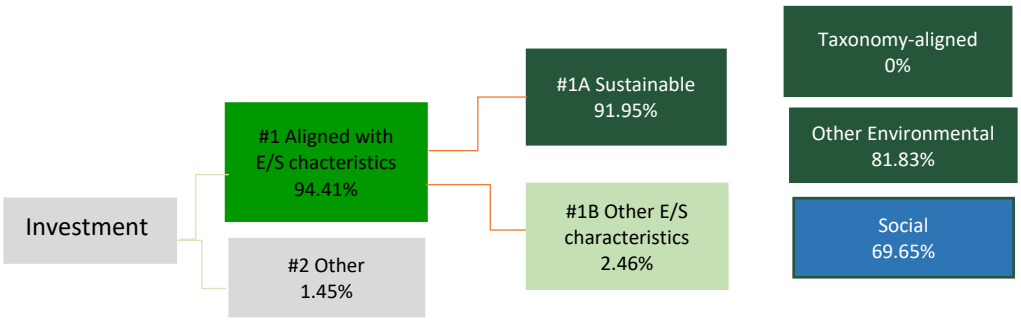
To comply with the EU Taxonomy, the criteria

- ***What was the asset allocation?***

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

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

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



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

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

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

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

The asset allocation of the product is defined based on its investment strategy.
As at 31 December 2024, **94.41%** of the assets were invested in investments aligned with the E/S characteristics promoted (#1).

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

Bond:

Description	Average
FINANCIALS	95.58%
GOVERNMENT	0.16%

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ **Yes** ☐ **In fossil gas** ☐ **In nuclear energy**

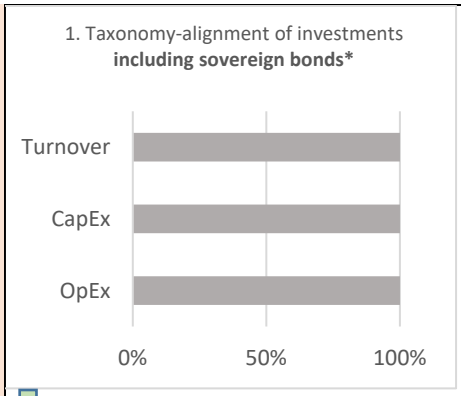
☒ **No**

Taxonomy-aligned activities are expressed as a share of:

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

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

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

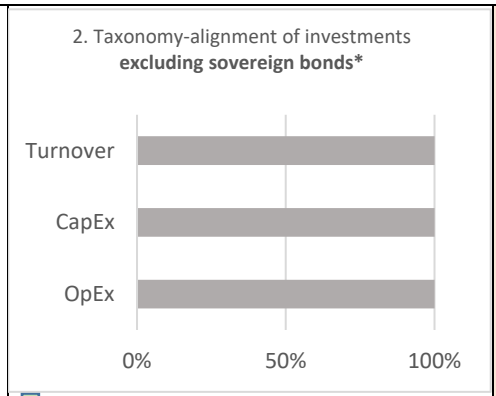


Taxonomy-aligned: Fossil gas
Turnover: 0%
CapEx: 0%
OpEx: 0%

Taxonomy-aligned: Nuclear
Turnover: 0%
CapEx: 0%
OpEx: 0%

Taxonomy-aligned (no gas and nuclear)
Turnover: 0%
CapEx: 0%
OpEx: 0%

Non Taxonomy-aligned
Turnover: 100%
CapEx: 100%
OpEx: 100%



Taxonomy-aligned: Fossil gas
Turnover: 0%
CapEx: 0%
OpEx: 0%

Taxonomy-aligned: Nuclear
Turnover: 0%
CapEx: 0%
OpEx: 0%

Taxonomy-aligned (no gas and nuclear)
Turnover: 0%
CapEx: 0%
OpEx: 0%

Non Taxonomy-aligned
Turnover: 100%
CapEx: 100%
OpEx: 100%

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

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

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  The percentage of Taxonomy aligned investments was 0%, like the previous year.

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

Not applicable.

What was the share of socially sustainable investments?

69.65%.

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

The investments included under "other" are 1.45% of the assets and include cash and issuers not covered by the data provider. In such case, the minimum environmental or social safeguards cannot be guaranteed.

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

During the reference period, the investments were made in compliance with the criteria described above and with the limits set forth in the investment policies of the Sub-Fund. The respect of such limits has been monitored by the relevant organizational units of the Management Company.
With regards to the engagement and voting activities, information can be found in the "Disclosure on the execution of engagement and voting policies".

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

Not applicable.

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

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

Product name: Kairos International Sicav - European Long Only

Legal entity identifier: 549300ZUGCLYBM3JN538

Environmental and/or social characteristics

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

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

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

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 100% of sustainable investments

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

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

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

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

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

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

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

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

Characteristics promoted	Indicator	Data as at 31/12/2024
Air emission programs	GHG Emissions (total scope 1+2 in 1K MT CO2eq)	0.21
	GHG Intensity of investee companies (total scope 1+2 in tCO2eq)	28.63
	Carbon Footprint	18.03
	Involvement in fossil fuels	0.21%
Respect of UNGC Principles and OECD Guidelines	Violations of UNGC Principles and OCD Guidelines for Multinational Enterprises	NO
	Lack of Processes and Compliance Mechanisms	NO
RATING		
ESG Risk Rating – average		16.72
ESG Country Risk Rating – average		12.37

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

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

- ***… and compared to previous periods?***

Characteristics promoted	Indicator	Data as at 31/12/2023
Air emission programs	GHG Emissions (total scope 1+2 in 1K MT CO2eq)	0.70
	GHG Intensity of investee companies (total scope 1+2 in tCO2eq)	94.32
	Carbon Footprint	44.51
	Involvement in fossil fuels	6.71%
Respect of UNGC Principles and OECD Guidelines	Violations of UNGC Principles and OCD Guidelines for Multinational Enterprises	0
	Lack of Processes and Compliance Mechanisms	20.00%

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

As illustrated in the opening paragraph, even if the product does not have sustainable investments as its objective, it has invested a portion of its assets in issuers defined as sustainable under the SFDR (both from an environmental and social point of view, without specific thresholds on the two types), based on an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with the exclusion criteria mentioned in the investment strategy paragraph;
- pass the DNSH test, described in the next paragraph;
- pass the good governance test, set at a minimum score level of 0.25;
- contribute positively to at least one of the following three areas: Climate Transition, Environment and Society. The positive contribution is measured on the basis of the issuers' involvement in certain initiatives or on the basis of best-in-class criteria, relating to specific environmental and/or social factors.

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

The verification that issuers considered sustainable do not cause significant harm to other sustainable investment objectives is carried out through a test (the so-called DNSH test – Do No Significant Harm, developed internally by the Manager), which, in accordance with regulatory indications, is based on the main adverse impact indicators (PAI)*. In particular, investments are considered to cause significant harm when they concern issuers that:

- are involved in the controversial weapons sector;
- are involved in very serious controversies relating to compliance with the provisions of the United Nations Global Compact and those of the OECD for multinational enterprises;

- exceed some threshold values (specifically identified by the Manager on the basis of a diversified sample of European issuers) for even just one of the following PAI indicators: 2**, 3**, 5, 6**, 8, 9, 12 and 13;
- exceed critical threshold values (specifically identified by the Manager on the basis of a diversified sample of European issuers) for at least 4 of the following PAI indicators: 2**, 3**, 5, 6**, 7, 8, 9, 10, 11, 12 and 13.

Note *: the PAI indicators used are the mandatory ones provided by the Technical Regulation (RTS) of the SFDR.
Note **: it is specified that, for the purposes of the DNSH test, the Carbon Footprint and the GHG Intensity are calculated taking into account the greenhouse gas emissions of Scope 1 and 2 only. It is also specified that the PAI 6 currently takes into account the sector classification provided by the Bloomberg provider as a proxy for the NACE classification, required by the regulation.

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

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

Please refer to the previous paragraph.

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

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights has been pursued through various investment selection and management criteria, explained above and consistent with the guidelines referred to. In particular:

- exclusions related to controversial weapons, which apply to all investments;
- exclusions based on the "do no significant harm" principle, applied through the definition of threshold levels of PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- application to equity investments of the policy for exercising voting rights, built on the model of that of the info provider ISS, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices in the field of the environment, fair treatment of labor, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Program Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labor Organization Conventions (ILO) and European Union Directives in social and environmental matters.

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

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

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

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

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

The following PAIs are integrated in the investment decision process:

- GHG Emissions (Total Scope 1 + 2 (tCO2eq);
- GHG Intensity of Investee Companies (Total Scope 1 + 2 (tCO2eq/EURm);
- Carbon footprint.

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

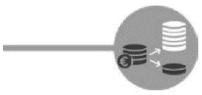
Where the situation does not improve and/or the issuer does not formally commit to improve it over a one-year period, the Management Company, taking into account the best interest of investors, may sell the position.

- Exclusion criteria:

- Violations of UNGC Principles and OECD Guidelines;
- Lack of processes and compliance mechanisms to monitor compliance with UNGC Principles and OECD Guidelines;
- Controversial Weapons.

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

The PAI listed above are monitored on a quarterly basis.



What were the top investments of this financial product?

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

Largest investments – ISIN	Sector	% Assets	Country
SAP SE - DE0007164600	TECHNOLOGY	8.84	GERMANY
ASML HOLDING NV - NL0010273215	TECHNOLOGY	6.40	NETHERLANDS
VINCI SA - FR0000125486	INDUSTRIALS	5.28	FRANCE
LVMH MOET HENNESSY LOUIS VUITTON - FR0000121014	CONSUMER DISCRETIONARY	4.70	FRANCE
SCHNEIDER ELECTRIC SA - FR0000121972	INDUSTRIAL	4.46	FRANCE
UNICREDIT SPA - IT0005239360	FINANCIALS	3.57	ITALY
INFINEON TECHNOLOGIES AG - DE0006231004	TECHNOLOGY	2.94	GERMANY
FERRARI NV - NL0011585146	CONSUMER DISCRETIONARY	2.86	ITALY
ALLIANZ AG - DE0008404005	FINANCIALS	2.38	GERMANY
SANOFI-SYNTHELABO SA - FR0000120578	HEALTH CARE	2.19	FRANCE
COMPAGNIE DE SAINT-GOBAIN - FR0000125007	MATERIALS	2.10	FRANCE
PROSUS NV - NL0013654783	COMMUNICATIONS	2.08	NETHERLANDS
DSV PANALPINA A/S - DK0060079531	INDUSTRIALS	2.06	DENMARK
IBERDROLA SA - ES0144580Y14	UTILITIES	1.89	SPAIN
HERMES INTERNATIONAL - FR0000052292	CONSUMER DISCRETIONARY	1.75	FRANCE

What was the proportion of sustainability-related investments?

Asset allocation describes the share of

What was the asset allocation?

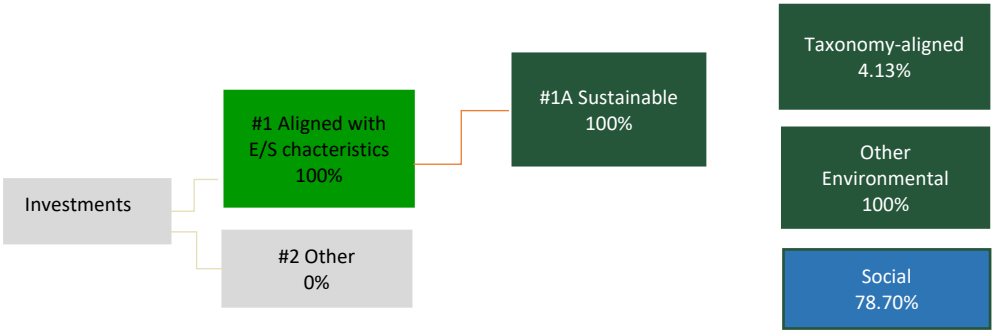
●

investments in specific assets.

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

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

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



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

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

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

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

The asset allocation of the product is defined based on its investment strategy.
As at 31 December 2024, **100%** of the assets were invested in investments aligned with the E/S characteristics promoted (#1).

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

Equity:

Description	% Average
COMMUNICATIONS	3.12
CONSUMER DISCRETIONARY	18.55
CONSUMER STAPLES	5.60
ENERGY	5.29
FINANCIALS	16.75
HEALTH CARE	4.67
INDUSTRIALS	13.91
MATERIALS	3.83
REAL ESTATE	0.45
TECHNOLOGY	15..83
UTILITIES	3.06

Bond:

Description	% Average
FINANCIALS	95.58
GOVERNMENT	0.16

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

Taxonomy-aligned activities are expressed as a share of:

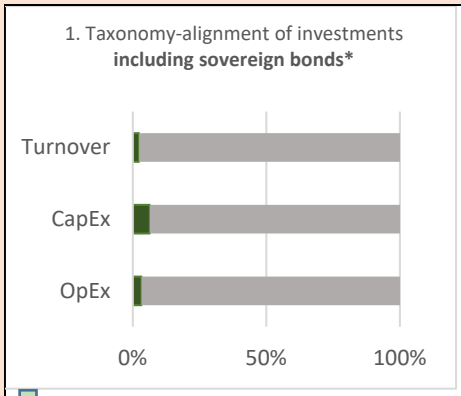
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

[X] **Yes** [ ] **In fossil gas** [X] **In nuclear energy**

[ ] **No**

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

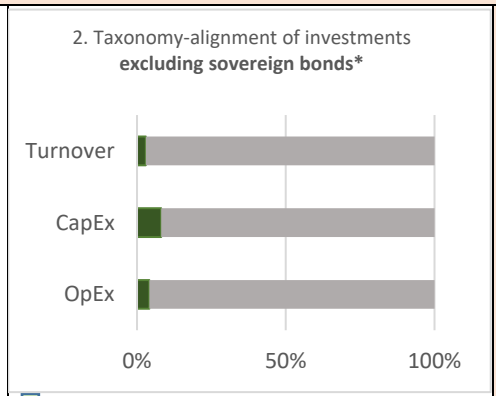


Taxonomy-aligned: Fossil gas
Turnover: 0%
CapEx: 0%
OpEx: 0%

Taxonomy-aligned: Nuclear
Turnover: 0.04%
CapEx: 0%
OpEx: 0%

Taxonomy-aligned (no gas and nuclear)
Turnover: 4.09%
CapEx: 7.50%
OpEx: 6.44%

Non Taxonomy-aligned
Turnover: 95.87%
CapEx: 92.50%
OpEx: 93.56%



Taxonomy-aligned: Fossil gas
Turnover: 0%
CapEx: 0%
OpEx: 0%

Taxonomy-aligned: Nuclear
Turnover: 0.04%
CapEx:0%
OpEx: 0%

Taxonomy-aligned (no gas and nuclear)
Turnover: 4.09%
CapEx: 7.50%
OpEx: 6.44%

Non Taxonomy-aligned
Turnover: 95.87%
CapEx: 92.50%
OpEx: 93.56%

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for

- ***What was the share of investments made in transitional and enabling activities?***

Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

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

environmentally sustainable economic activities under Regulation (EU) 2020/852.

The percentage of investments that were aligned with the EU Taxonomy slightly increased compared to the previous year.

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 100%.

What was the share of socially sustainable investments?

78.70%.

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

The investments included under "other" were 0%.

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

During the reference period, the investments were made in compliance with the criteria described above and with the limits set forth in the investment policies of the Sub-Fund. The respect of such limits has been monitored by the relevant organizational units of the Management Company.
With regards to the engagement and voting activities, information can be found in the "Disclosure on the execution of engagement and voting policies".

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

Not applicable.

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

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

Product name: Kairos International Sicav – Innovation Trends Legal entity identifier: 213800MG7BY7TFA3JO65

Environmental and/or social characteristics

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

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

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

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 100.66% of sustainable investments

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

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

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

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

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

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

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

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

Characteristics promoted	Indicator	Data as at 31/12/2024
Air emission programs	GHG Emissions (total scope 1+2 in 1K MT CO2eq)	0.31
	GHG Intensity of investee companies (total scope 1+2 in tCO2eq)	37.95
	Carbon Footprint	21.58
	Involvement in fossil fuels	1.90%
	Share of non-renewable energy consumption	43.85
	Share of non-renewable energy production	88.18%
	Energy consumption intensity per high impact climate sector	11.89%
	Emission to water	0
	Hazardous waste production	9.92%

Respect of UNGC Principles and OECD Guidelines	Violations of UNGC Principles and OCD Guidelines for Multinational Enterprises	NO
	Lack of Processes and Compliance Mechanisms	NO
RATING		
ESG Risk Rating – average		20.98
ESG Country Risk Rating – average		11.65

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

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

- ***… and compared to previous periods?***

Characteristics promoted	Indicator	Data as at 31/12/2023
Air emission programs	GHG Emissions (total scope 1+2 in 1K MT CO2eq)	0.27
	GHG Intensity of investee companies (total scope 1+2 in tCO2eq)	31.04
	Carbon Footprint	11.79
	Involvement in fossil fuels	6.20%
	Share of non-renewable energy consumption	48.55%
	Share of non-renewable energy production	30.87%
	Energy consumption intensity per high impact climate sector	4.31%
	Emission to water	0.01
	Hazardous waste production	0.07
Respect of UNGC Principles and OECD Guidelines	Violations of UNGC Principles and OCD Guidelines for Multinational Enterprises	0
	Lack of Processes and Compliance Mechanisms	63.95%

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

As illustrated in the opening paragraph, even if the product does not have sustainable investments as its objective, it has invested a portion of its assets in issuers defined as sustainable under the SFDR (both from an environmental and social point of view, without specific thresholds on the two types), based on an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with the exclusion criteria mentioned in the investment strategy paragraph;
- pass the DNSH test, described in the next paragraph;
- pass the good governance test, set at a minimum score level of 0.25;

- contribute positively to at least one of the following three areas: Climate Transition, Environment and Society. The positive contribution is measured on the basis of the issuers' involvement in certain initiatives or on the basis of best-in-class criteria, relating to specific environmental and/or social factors.

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

  The verification that issuers considered sustainable do not cause significant harm to other sustainable investment objectives is carried out through a test (the so-called DNSH test – Do No Significant Harm, developed internally by the Manager), which, in accordance with regulatory indications, is based on the main adverse impact indicators (PAI)*. In particular, investments are considered to cause significant harm when they concern issuers that:
  - are involved in the controversial weapons sector;
  - are involved in very serious controversies relating to compliance with the provisions of the United Nations Global Compact and those of the OECD for multinational enterprises;
  - exceed some threshold values (specifically identified by the Manager on the basis of a diversified sample of European issuers) for even just one of the following PAI indicators: 2**, 3**, 5, 6**, 8, 9, 12 and 13;
  - exceed critical threshold values (specifically identified by the Manager on the basis of a diversified sample of European issuers) for at least 4 of the following PAI indicators: 2**, 3**, 5, 6**, 7, 8, 9, 10, 11, 12 and 13.

  Note *: the PAI indicators used are the mandatory ones provided by the Technical Regulation (RTS) of the SFDR.
  Note **: it is specified that, for the purposes of the DNSH test, the Carbon Footprint and the GHG Intensity are calculated taking into account the greenhouse gas emissions of Scope 1 and 2 only. It is also specified that the PAI 6 currently takes into account the sector classification provided by the Bloomberg provider as a proxy for the NACE classification, required by the regulation.

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

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

Please refer to the previous paragraph.

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

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights has been pursued through various investment selection and management criteria, explained above and consistent with the guidelines referred to. In particular:
- exclusions related to controversial weapons, which apply to all investments;
- exclusions based on the “do no significant harm” principle, applied through the definition of threshold levels of PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- application to equity investments of the policy for exercising voting rights, built on the model of that of the info provider ISS, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices in the field of the environment, fair treatment of labor, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Program Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles,

International Labor Organization Conventions (ILO) and European Union Directives in social and environmental matters.

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

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

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

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

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

- The following PAIs are integrated in the investment decision process:

  - GHG Emissions (Total Scope 1 + 2 (tCO2eq);
  - GHG Intensity of Investee Companies (Total Scope 1 + 2 (tCO2eq/EURm),
  - Carbon footprint,
  - Exposure to companies active in the fossil fuel sector,
  - Share of non-renewable energy consumption and production,
  - Energy consumption intensity per high impact climate sector,
  - Emission to water,
  - Hazardous waste and radioactive waste ratio and Activities negatively affecting biodiversity-sensitive areas.

  Concerning those indicators, in case of worsening or the occurrence of a negative event, the Management Company engages directly or collectively the issuer.
  Where the situation does not improve and/or the issuer does not formally commit to improve it over a one-year period, the Management Company, taking into account the best interest of investors, may sell the position.

- Exclusion criteria:

  - Violations of UNGC Principles and OECD Guidelines;
  - Lack of processes and compliance mechanisms to monitor compliance with UNGC Principles and OECD Guidelines;
  - Controversial Weapons.

The PAI listed above are monitored on a quarterly basis.

What were the top investments of this financial product?

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

Largest investments - ISIN	Sector	% Assets	Country
NVIDIA CORP - US67066G1040	TECHNOLOGY	3.65	UNITES STATES
GOLDMAN SACHS GROUP INC - US38141G1040	FINANCIALS	2.61	UNITED STATES
BANK OF AMERICA CORP - US0605051046	FINANCIALS	2.24	UNITED STATES
NASDAQ OMX GROUP - US6311031081	FINANCIALS	2.20	UNITED STATES
CLOUDFLARE INC - CLASS A - US18915M1071	TECHNOLOGY	2.02	UNITED STATES
JPMORGAN CHASE & CO - US46625H1005	FINANCIALS	1.97	UNITED STATES
DATADOG INC - CLASS A - US23804L1035	TECHNOLOGY	1.93	UNITED STATES
SPOTIFY TECHNOLOGY SA - LU1778762911	COMMUNICATIONS	1.87	SWEDEN
CISCO SYSTEMS INC - US17275R1023	TECHNOLOGY	1.84	UNITED STATES
WARNER BROS DISCOVERY INC - US9344231041	COMMUNICATIONS	1.80	UNITED STATES
CARRIER GLOBAL CORP - US14448C1045	INDUSTRIAL	1.78	UNITED STATES
ARISTA NETWORKS INC - US0404132054	TECHNOLOGY	1.77	UNITED STATES
GILEAD SCIENCES INC - US3755581036	HEALTH CARE	1.76	UNITED STATES
ROBINHOOD MARKETS INC – A - US7707001027	FINANCIALS	1.71	UNITED STATES
BOSTON SCIENTIFIC CORP - US1011371077	HEALTH CARE	1.68	UNITED STATES

Asset allocation describes the share of investments in specific assets.

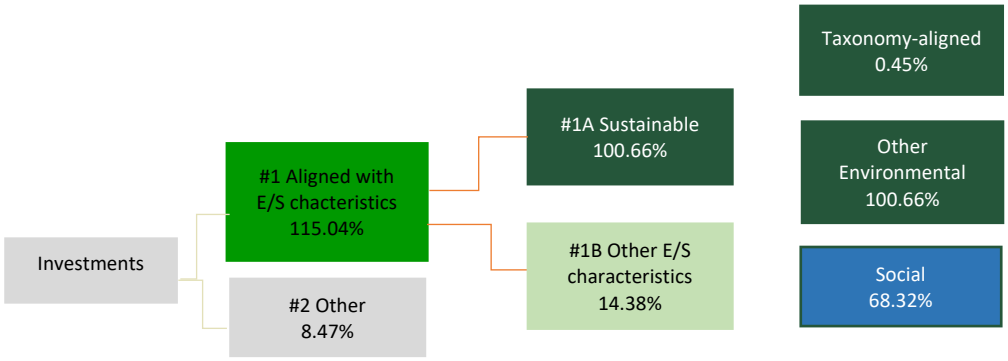
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. **For nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***



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

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

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

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

The asset allocation of the product is defined based on its investment strategy.
As at 31 December 2024, **115.04%** of the assets were invested in investments aligned with the E/S characteristics promoted (#1).

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

Equity:

Description	% Average
COMMUNICATIONS	15.67
CONSUMER DISCRETIONARY	8.80
CONSUMER STAPLES	2.21
ENERGY	2.65
FINANCIALS	13.20
HEALTH CARE	20.08
INDUSTRIAL	5.59
MATERIALS	0.08
TECHNOLOGY	40.21
UTILITIES	3.71

Bond:

Description	% Average
GOVERNMENT	4.45

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

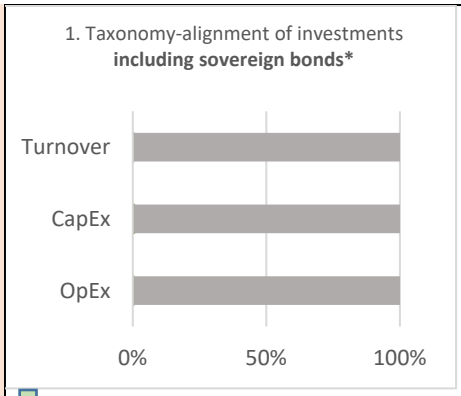
[X] **Yes**
[ ] **No**
[ ] **In fossil gas**
[ ] **In nuclear energy**

Taxonomy-aligned activities are expressed as a share of:

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

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

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

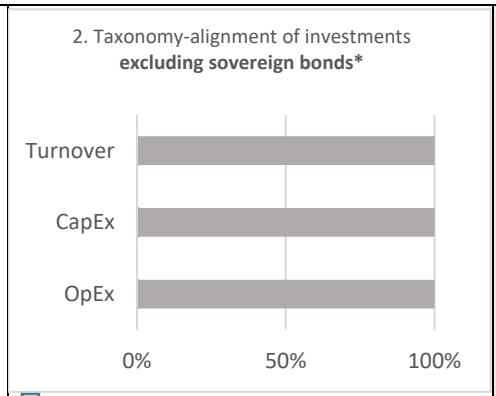


Taxonomy-aligned: Fossil gas
Turnover: 0%
CapEx: 0%
OpEx: 0%

Taxonomy-aligned: Nuclear
Turnover: 0%
CapEx: 0%
OpEx: 0%

Taxonomy-aligned (no gas and nuclear)
Turnover: 0.45%
CapEx: 0.79%
OpEx: 0.58%

Non Taxonomy-aligned
Turnover: 99.55%
CapEx: 99.21%
OpEx: 99.42%



Taxonomy-aligned: Fossil gas
Turnover: 0%
CapEx: 0%
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Taxonomy-aligned: Nuclear
Turnover: 0%
CapEx: 0%
OpEx: 0%

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Turnover: 0.45%
CapEx: 0.79%
OpEx: 0.58%

Non Taxonomy-aligned
Turnover: 99.55%
CapEx: 99.21%
OpEx: 99.42%

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

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

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  The percentage of investments that were aligned with the EU Taxonomy has slightly increased compared to the previous year.

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 100.21.

What was the share of socially sustainable investments?

68.32%.

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

The investments included under "other" are 8.47% of the assets and include issuers not covered by the data provider. In such case, the minimum environmental or social safeguards cannot be guaranteed.

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

During the reference period, the investments were made in compliance with the criteria described above and with the limits set forth in the investment policies of the Sub-Fund. The respect of such limits has been monitored by the relevant organizational units of the Management Company.
With regards to the engagement and voting activities, information can be found in the "Disclosure on the execution of engagement and voting policies".

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

Not applicable.

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

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

Product name: Kairos International Sicav – Italia

Legal entity identifier: 549300PUPUK8KKM6UF02

Environmental and/or social characteristics

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

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

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

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

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

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

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.60% of sustainable investments

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

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

☒ with a social objective

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

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

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

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

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

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

Characteristics promoted	Indicator	Data as at 31/12/2023
Air emission programs	GHG Emissions (total scope 1+2 in 1K MT CO2eq)	6.51
	GHG Intensity of investee companies (total scope 1+2 in tCO2eq)	125.71
	Carbon Footprint	90.06
	Involvement in fossil fuels	8.28%
Respect of UNGC Principles and OECD Guidelines	Violations of UNGC Principles and OCD Guidelines for Multinational Enterprises	NO
	Lack of Processes and Compliance Mechanisms	NO
	Any Country Social Violation	NO
RATING		
ESG Risk Rating – average		18.43

ESG Country Risk Rating – average	15.14

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

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

- ***… and compared to previous periods?***

Characteristics promoted	Indicator	Data as at 31/12/2023
Air emission programs	GHG Emissions (total scope 1+2 in 1K MT CO2eq)	16.1
	GHG Intensity of investee companies (total scope 1+2 in tCO2eq)	102.52
	Carbon Footprint	88.80
	Involvement in fossil fuels	7.34%
Respect of UNGC Principles and OECD Guidelines	Violations of UNGC Principles and OCD Guidelines for Multinational Enterprises	0
	Lack of Processes and Compliance Mechanisms	22.56%

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

As illustrated in the opening paragraph, even if the product does not have sustainable investments as its objective, it has invested a portion of its assets in issuers defined as sustainable under the SFDR (both from an environmental and social point of view, without specific thresholds on the two types), based on an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with the exclusion criteria mentioned in the investment strategy paragraph;
- pass the DNSH test, described in the next paragraph;
- pass the good governance test, set at a minimum score level of 0.25;
- contribute positively to at least one of the following three areas: Climate Transition, Environment and Society. The positive contribution is measured on the basis of the issuers' involvement in certain initiatives or on the basis of best-in-class criteria, relating to specific environmental and/or social factors.

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

The verification that issuers considered sustainable do not cause significant harm to other sustainable investment objectives is carried out through a test (the so-called DNSH test – Do No Significant Harm, developed internally by the Manager), which, in accordance with regulatory indications, is based on the main adverse impact indicators (PAI)*. In particular, investments are considered to cause significant harm when they concern issuers that:

- are involved in the controversial weapons sector;

- are involved in very serious controversies relating to compliance with the provisions of the United Nations Global Compact and those of the OECD for multinational enterprises;
- exceed some threshold values (specifically identified by the Manager on the basis of a diversified sample of European issuers) for even just one of the following PAI indicators: 2**, 3**, 5, 6**, 8, 9, 12 and 13;
- exceed critical threshold values (specifically identified by the Manager on the basis of a diversified sample of European issuers) for at least 4 of the following PAI indicators: 2**, 3**, 5, 6**, 7, 8, 9, 10, 11, 12 and 13.

Note *: the PAI indicators used are the mandatory ones provided by the Technical Regulation (RTS) of the SFDR.
Note **: it is specified that, for the purposes of the DNSH test, the Carbon Footprint and the GHG Intensity are calculated taking into account the greenhouse gas emissions of Scope 1 and 2 only. It is also specified that the PAI 6 currently takes into account the sector classification provided by the Bloomberg provider as a proxy for the NACE classification, required by the regulation.

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

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

Please refer to the previous paragraph.

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

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights has been pursued through various investment selection and management criteria, explained above and consistent with the guidelines referred to. In particular:

- exclusions related to controversial weapons, which apply to all investments;
- exclusions based on the "do no significant harm" principle, applied through the definition of threshold levels of PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- application to equity investments of the policy for exercising voting rights, built on the model of that of the info provider ISS, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices in the field of the environment, fair treatment of labor, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Program Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labor Organization Conventions (ILO) and European Union Directives in social and environmental matters.

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

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

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

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

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

The following PAIs are integrated in the investment decision process:

- GHG Emissions (Total Scope 1 + 2 (tCO2eq),
- GHG Intensity of Investee Companies (Total Scope 1 + 2 (tCO2eq/EURm),
- Carbon footprint.

Concerning those indicators, in case of worsening or the occurrence of a negative event, the Management Company engages directly or collectively the issuer.
Where the situation does not improve and/or the issuer does not formally commit to improve it over a one-year period, the Management Company, taking into account the best interest of investors, may sell the position.

- Exclusion criteria:

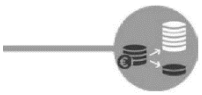
- Violations of UNGC Principles and OECD Guidelines,

- Lack of processes and compliance mechanisms to monitor compliance with UNGC Principles and OECD Guidelines,

- Controversial Weapons.

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

The PAI listed above are monitored on a quarterly basis.



What were the top investments of this financial product?

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

Largest investments – ISIN	Sector	% Assets	Country
UNICREDIT SPA - IT0005239360	Financials	6.44	Italy
ENEL SPA - IT0003128367	Utilities	6.26	Italy
INTESA SANPAOLO - IT0000072618	Financials	6.22	Italy
BOTS 0 03/14/25 - IT0005586349	Government	5.27	Italy
ASSICURAZIONI GENERALI - IT0000062072	Financials	4.77	Italy
FERRARI NV - NL0011585146	Consumer Discretionary	4.48	Italy
BOTS 0 02/14/25 - IT0005582868	Government	3.67	Italy
TELECOM ITALIA RSP - IT0003497176	Communications	2.74	Italy
STELLANTIS NV - NL00150001Q9	Consumer Discretionary	2.24	Netherlands
TENARIS SA - LU2598331598	Materials	1.78	Luxembourg
PRYSMIAN SPA - IT0004176001	Industrial	1.76	Italy
BPEIM 8 3/8 PERP (Perp) - IT0005579492	Financials	1.63	Italy
DANIELI & CO-RSP - IT0000076486	Industrial	1.61	Italy
ITALIAN WINE BRANDS SPA - IT0005075764	Consumer Staples	1.48	Italy
BANCA MEDIOLANUM SPA - IT0004776628	Financials	1.48	Italy

Asset allocation describes the share of investments in specific assets.

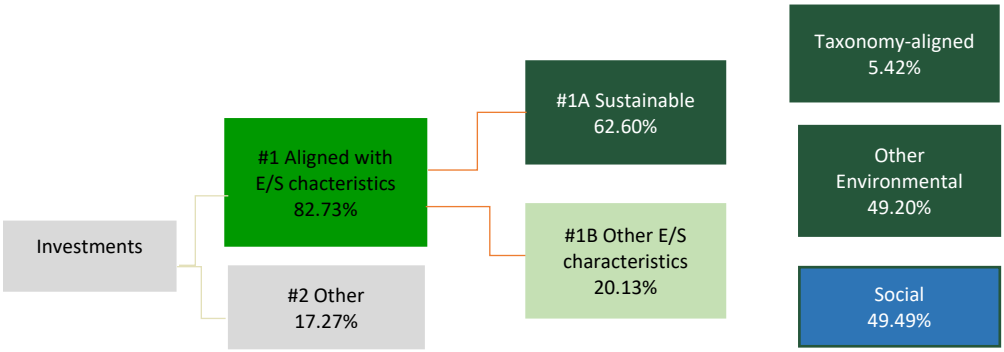
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. **For nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***



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

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

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

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

The asset allocation of the product is defined based on its investment strategy.
As at 31 December 2024, **82.73%** of the assets were invested in investments aligned with the E/S characteristics promoted (#1).

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

Equity:

Description	% Average
COMMUNICATIONS	1.51
CONSUMER DISCRETIONARY	11.54
CONSUMER STAPLES	2.12
ENERGY	5.29
FINANCIALS	33.53
HEALTHCARE	3.35
INDUSTRIALS	9.50
MATERIALS	1.55
TECHNOLOGY	6.53
UTILITIES	10.67

Bond:

Description	% Average
CONSUMER DISCRETIONARY COMMUNICATIONS	16.04
ENERGY	5.24
FINANCIALS	34.08
GOVERNMENT	8.66

MATERIALS	1.49
REAL ESTATE	0.26
TECHNOLOGY	6.35
UTITLITIES	10.36

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

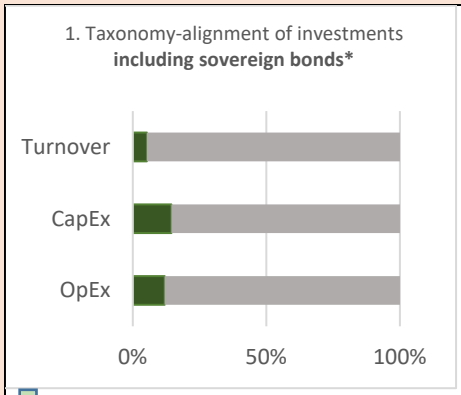
☐ **Yes** ☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

Taxonomy-aligned activities are expressed as a share of:

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

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

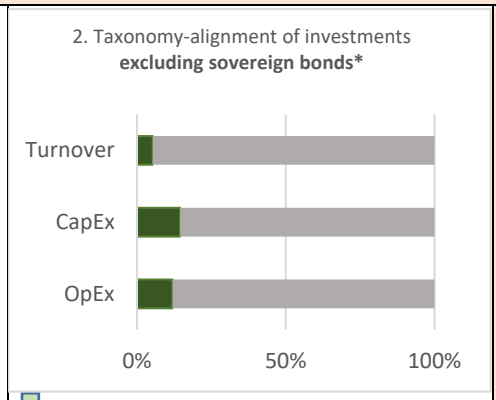


Taxonomy-aligned: Fossil gas
Turnover: 0%
CapEx: 0%
OpEx: 0%

Taxonomy-aligned: Nuclear
Turnover: 0%
CapEx: 0%
OpEx: 0%

Taxonomy-aligned (no gas and nuclear)
Turnover: 5.42%
CapEx: 12.72%
OpEx: 10.56%

Non Taxonomy-aligned
Turnover: 94.58%
CapEx: 87.28%
OpEx: 89.44%



Taxonomy-aligned: Fossil gas
Turnover: 0%
CapEx: 0%
OpEx: 0%

Taxonomy-aligned: Nuclear
Turnover: 0%
CapEx:0%
OpEx: 0%

Taxonomy-aligned (no gas and nuclear)
Turnover: 6.03%
CapEx: 14.15%
OpEx: 11.75%

Non Taxonomy-aligned
Turnover: 93.97%
CapEx: 85.85%
OpEx: 88.25%

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

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

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

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  The percentage of Taxonomy aligned investments as remained substantially stable compared to the previous year.

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 49.20%.

What was the share of socially sustainable investments?

49.49%.

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

The investments included under "other" are 17.27% of the assets and include issuers not covered by the data provider. In such case, the minimum environmental or social safeguards cannot be guaranteed.

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

During the reference period, the investments were made in compliance with the criteria described above and with the limits set forth in the investment policies of the Sub-Fund. The respect of such limits has been monitored by the relevant organizational units of the Management Company.
With regards to the engagement and voting activities, information can be found in the "Disclosure on the execution of engagement and voting policies".

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

Not applicable.

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

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

Product name: Kairos International Sicav – Made in Italy Legal entity identifier: 2221009QI4TK3KO20X49

Environmental and/or social characteristics

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

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

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

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70.57% of sustainable investments

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

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

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

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

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

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

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

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

Characteristics promoted	Indicator	Data as at 31/12/2024
Air emission programs	GHG Emissions (total scope 1+2 in 1K MT CO2eq)	6.51
	GHG Intensity of investee companies (total scope 1+2 in tCO2eq)	28.63
	Carbon Footprint	18.03
	Involvement in fossil fuels	0.21%
Respect of UNGC Principles and OECD Guidelines	Violations of UNGC Principles and OCD Guidelines for Multinational Enterprises	NO
	Lack of Processes and Compliance Mechanisms	NO
RATING		
ESG Risk Rating – average		18.43
ESG Country Risk Rating – average		15.14

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

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

- ***… and compared to previous periods?***

Characteristics promoted	Indicator	Data as at 31/12/2023
Air emission programs	GHG Emissions (total scope 1+2 in 1K MT CO2eq)	5.10
	GHG Intensity of investee companies (total scope 1+2 in tCO2eq)	108.41
	Carbon Footprint	85.91
	Involvement in fossil fuels	4.55%
Respect of UNGC Principles and OECD Guidelines	Violations of UNGC Principles and OCD Guidelines for Multinational Enterprises	0
	Lack of Processes and Compliance Mechanisms	26.65%

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

As illustrated in the opening paragraph, even if the product does not have sustainable investments as its objective, it has invested a portion of its assets in issuers defined as sustainable under the SFDR (both from an environmental and social point of view, without specific thresholds on the two types), based on an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with the exclusion criteria mentioned in the investment strategy paragraph;
- pass the DNSH test, described in the next paragraph;
- pass the good governance test, set at a minimum score level of 0.25;
- contribute positively to at least one of the following three areas: Climate Transition, Environment and Society. The positive contribution is measured on the basis of the issuers' involvement in certain initiatives or on the basis of best-in-class criteria, relating to specific environmental and/or social factors.

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

The verification that issuers considered sustainable do not cause significant harm to other sustainable investment objectives is carried out through a test (the so-called DNSH test – Do No Significant Harm, developed internally by the Manager), which, in accordance with regulatory indications, is based on the main adverse impact indicators (PAI)*. In particular, investments are considered to cause significant harm when they concern issuers that:

- are involved in the controversial weapons sector;

- are involved in very serious controversies relating to compliance with the provisions of the United Nations Global Compact and those of the OECD for multinational enterprises;
- exceed some threshold values (specifically identified by the Manager on the basis of a diversified sample of European issuers) for even just one of the following PAI indicators: 2**, 3**, 5, 6**, 8, 9, 12 and 13;
- exceed critical threshold values (specifically identified by the Manager on the basis of a diversified sample of European issuers) for at least 4 of the following PAI indicators: 2**, 3**, 5, 6**, 7, 8, 9, 10, 11, 12 and 13.

Note *: the PAI indicators used are the mandatory ones provided by the Technical Regulation (RTS) of the SFDR.
Note **: it is specified that, for the purposes of the DNSH test, the Carbon Footprint and the GHG Intensity are calculated taking into account the greenhouse gas emissions of Scope 1 and 2 only. It is also specified that the PAI 6 currently takes into account the sector classification provided by the Bloomberg provider as a proxy for the NACE classification, required by the regulation.

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

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

Please refer to the previous paragraph.

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

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights has been pursued through various investment selection and management criteria, explained above and consistent with the guidelines referred to. In particular:

- exclusions related to controversial weapons, which apply to all investments;
- exclusions based on the "do no significant harm" principle, applied through the definition of threshold levels of PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- application to equity investments of the policy for exercising voting rights, built on the model of that of the info provider ISS, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices in the field of the environment, fair treatment of labor, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Program Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labor Organization Conventions (ILO) and European Union Directives in social and environmental matters.

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

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

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

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

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

- The following PAIs are integrated in the investment decision process:

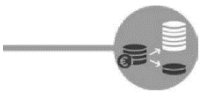
  - GHG Emissions (Total Scope 1 + 2 (tCO2eq),
  - GHG Intensity of Investee Companies (Total Scope 1 + 2 (tCO2eq/EURm),
  - Carbon footprint.

  Concerning those indicators, in case of worsening or the occurrence of a negative event, the Management Company engages directly or collectively the issuer.
  Where the situation does not improve and/or the issuer does not formally commit to improve it over a one-year period, the Management Company, taking into account the best interest of investors, may sell the position.

- Exclusion criteria:

  - Violations of UNGC Principles and OECD Guidelines,
  - Lack of processes and compliance mechanisms to monitor compliance with UNGC Principles and OECD Guidelines for Multinational Enterprises;
  - Controversial Weapons.

The PAI listed above are monitored on a quarterly basis.



What were the top investments of this financial product?

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

Largest investments – ISIN	Sector	% Assets	Country
UNICREDIT SPA - IT0005239360	FINANCIALS	5.97	ITALY
ENEL SPA - IT0003128367	UTILITIES	5.16	ITALY
ASSICURAZIONI GENERALI - IT0000062072	FINANCIALS	5.01	ITALY
INTESA SANPAOLO - IT0000072618	FINANCIALS	4.95	ITALY
FERRARI NV - NL0011585146	CONSUMER DISCRETIONARY	4.40	ITALY
REPLY SPA - IT0005282865	TECHNOLOGY	3.09	ITALY
BANCO BPM SPA - IT0005218380	FINANCIALS	2.75	ITALY
Lyxor - FTSE Italia MID CAP PIR ETF - FR0011758085	INDICES/OTHERS	2.57	ITALY
PRYSMIAN SPA - IT0004176001	INDUSTRIAL	2.31	ITALY
TENARIS SA - LU2598331598	MATERIALS	2.14	LUXEMBOURG
BANCA MEDIOLANUM SPA - IT0004776628	FINANCIALS	2.01	ITALY
UNIPOL SPA - IT0004810054	FINANCIALS	1.93	ITALY
SAIPEM SPA - IT0005495657	ENERGY	1.79	ITALY
AZIMUT HOLDING SPA - IT0003261697	FINANCIALS	1.77	ITALY
FINECO BANK SPA - IT0000072170	FINANCIALS	1.75	ITALY

What was the proportion of sustainability-related investments?

Asset allocation describes the share of

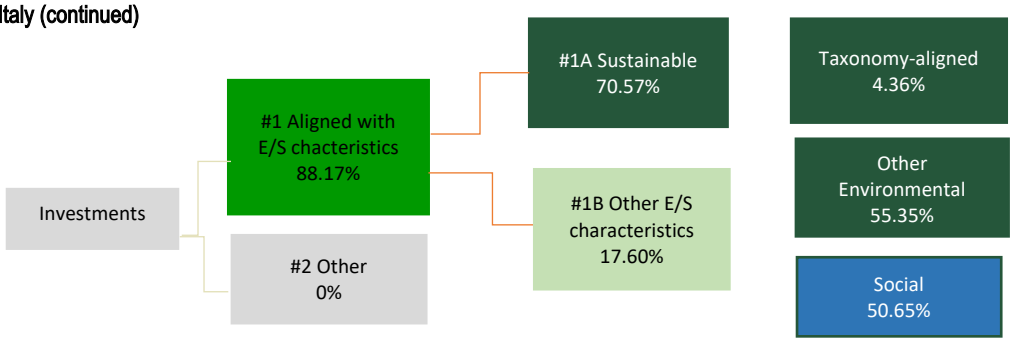
- ***What was the asset allocation?***

investments in specific assets.

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

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

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



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

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

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

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

The asset allocation of the product is defined based on its investment strategy.
As at 31 December 2024, **88.17%** of the assets were invested in investments aligned with the E/S characteristics promoted (#1).

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

Equity:

Description	% Average
COMMUNICATIONS	3.70
CONSUMER DISCRETIONARY	11.28
CONUSER STAPLES	2.09
ENERGY	3.81
FINANCIALS	25.48
HEALTH CARE	5.32
INDUSTRIALS	16.20
MATERIALS	4.24
TECHNOLOGY	11.72
UTILITIES	6.59

Bond:

Description	% Average
COMMUNICATIONS	6.19
CONSUMER DISCRETIONARY	14.23
FINANCIALS	25.64
INDUSTRIALS	16.00
UTILITIES	6.44

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

Not applicable

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

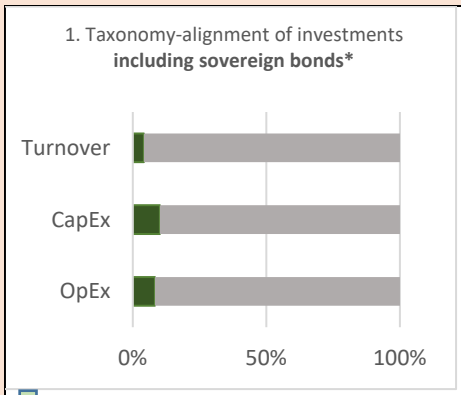
☐ **Yes** ☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

Taxonomy-aligned activities are expressed as a share of:

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

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

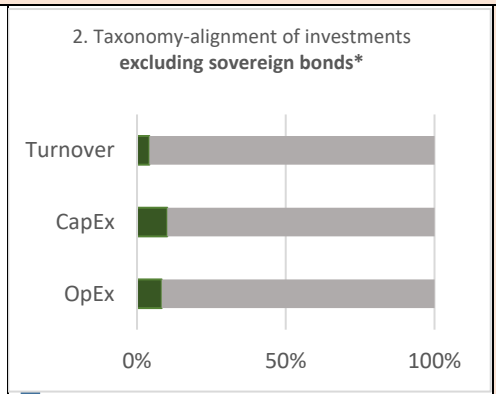


Taxonomy-aligned: Fossil gas
Turnover: 0%
CapEx: 0%
OpEx: 0%

Taxonomy-aligned: Nuclear
Turnover: 0%
CapEx: 0%
OpEx: 0%

Taxonomy-aligned (no gas and nuclear)
Turnover: 4.36%
CapEx: 11.14%
OpEx: 8.25%

Non Taxonomy-aligned
Turnover: 95.64%
CapEx: 88.86%
OpEx: 91.75%



Taxonomy-aligned: Fossil gas
Turnover: 0%
CapEx: 0%
OpEx: 0%

Taxonomy-aligned: Nuclear
Turnover: 0%
CapEx: 0%
OpEx: 0%

Taxonomy-aligned (no gas and nuclear)
Turnover: 4.36%
CapEx: 11.14%
OpEx: 8.25%

Non Taxonomy-aligned
Turnover: 95.64%
CapEx: 88.86%
OpEx: 91.75%

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

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

environmentally sustainable economic activities under Regulation (EU) 2020/852.

The percentage of investments that were aligned with the EU Taxonomy has remained substantially stable compared to the previous year.

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

the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 55.35%.

What was the share of socially sustainable investments?

50.65%.

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

The investments included under "other" are 0%.

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

During the reference period, the investments were made in compliance with the criteria described above and with the limits set forth in the investment policies of the Sub-Fund. The respect of such limits has been monitored by the relevant organizational units of the Management Company.
With regards to the engagement and voting activities, information can be found in the "Disclosure on the execution of engagement and voting policies".

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

Not applicable.

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

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

Product name: Kairos International Sicav - Opportunities Long/Short (formerly Kairos International Sicav - European Long/Short)

Legal entity identifier: 213800J7TM2FVTGCEJ74

Environmental and/or social characteristics

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

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

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

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

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

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

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.85% of sustainable investments

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

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

☒ with a social objective

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

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

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

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

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

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

Characteristics promoted	Indicator	Data as at 31/12/2024
Air emission programs	GHG Emissions (total scope 1+2 in 1K MT CO2eq)	0.96
	GHG Intensity of investee companies (total scope 1+2 in tCO2eq)	125.71
	Carbon Footprint	90.06
	Involvement in fossil fuels	8.28%
Respect of UNGC Principles and OECD Guidelines	Violations of UNGC Principles and OCD Guidelines for Multinational Enterprises	NO
	Lack of Processes and Compliance Mechanisms	NO
	Any Country Social Violation	NO
RATING		
ESG Risk Rating – average		19.86
ESG Country Risk Rating – average		13.68

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

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

- ***… and compared to previous periods?***

Characteristics promoted	Indicator	Data as at 31/12/2023
Air emission programs	GHG Emissions (total scope 1+2 in 1K MT CO2eq)	4.50
	GHG Intensity of investee companies (total scope 1+2 in tCO2eq)	134.08
	Carbon Footprint	66.06
	Involvement in fossil fuels	3.67%
Respect of UNGC Principles and OECD Guidelines	Violations of UNGC Principles and OCD Guidelines for Multinational Enterprises	0
	Lack of Processes and Compliance Mechanisms	27.68%

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

As illustrated in the opening paragraph, even if the product does not have sustainable investments as its objective, it has invested a portion of its assets in issuers defined as sustainable under the SFDR (both from an environmental and social point of view, without specific thresholds on the two types), based on an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with the exclusion criteria mentioned in the investment strategy paragraph;
- pass the DNSH test, described in the next paragraph;
- pass the good governance test, set at a minimum score level of 0.25;
- contribute positively to at least one of the following three areas: Climate Transition, Environment and Society. The positive contribution is measured on the basis of the issuers' involvement in certain initiatives or on the basis of best-in-class criteria, relating to specific environmental and/or social factors.

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

The verification that issuers considered sustainable do not cause significant harm to other sustainable investment objectives is carried out through a test (the so-called DNSH test – Do No Significant Harm, developed internally by the Manager), which, in accordance with regulatory indications, is based on the main adverse impact indicators (PAI)*. In particular, investments are considered to cause significant harm when they concern issuers that:

- are involved in the controversial weapons sector;

- are involved in very serious controversies relating to compliance with the provisions of the United Nations Global Compact and those of the OECD for multinational enterprises;
- exceed some threshold values (specifically identified by the Manager on the basis of a diversified sample of European issuers) for even just one of the following PAI indicators: 2**, 3**, 5, 6**, 8, 9, 12 and 13;
- exceed critical threshold values (specifically identified by the Manager on the basis of a diversified sample of European issuers) for at least 4 of the following PAI indicators: 2**, 3**, 5, 6**, 7, 8, 9, 10, 11, 12 and 13.

Note *: the PAI indicators used are the mandatory ones provided by the Technical Regulation (RTS) of the SFDR.
Note **: it is specified that, for the purposes of the DNSH test, the Carbon Footprint and the GHG Intensity are calculated taking into account the greenhouse gas emissions of Scope 1 and 2 only. It is also specified that the PAI 6 currently takes into account the sector classification provided by the Bloomberg provider as a proxy for the NACE classification, required by the regulation.

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

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

Please refer to the previous paragraph.

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

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights has been pursued through various investment selection and management criteria, explained above and consistent with the guidelines referred to. In particular:

- exclusions related to controversial weapons, which apply to all investments;
- exclusions based on the "do no significant harm" principle, applied through the definition of threshold levels of PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- application to equity investments of the policy for exercising voting rights, built on the model of that of the info provider ISS, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices in the field of the environment, fair treatment of labor, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Program Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labor Organization Conventions (ILO) and European Union Directives in social and environmental matters.

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

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

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

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

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

The following PAIs are integrated in the investment decision process:

- GHG Emissions (Total Scope 1 + 2 (tCO2eq);
- GHG Intensity of Investee Companies (Total Scope 1 + 2 (tCO2eq/EURm);
- Carbon footprint.

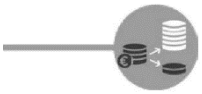
Concerning those indicators, in case of worsening or the occurrence of a negative event, the Management Company engages directly or collectively the issuer.

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

- Exclusion criteria:

- Violations of UNGC Principles and OECD Guidelines;
- Lack of processes and compliance mechanisms to monitor compliance with UNGC Principles and OECD Guidelines;
- Controversial Weapons.

The PAI listed above are monitored on a quarterly basis.



What were the top investments of this financial product?

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

Largest investments – ISIN	Sector	% Assets	Country
BOTS 0 03/31/25 - IT0005614182	GOVERNMENT	10.73	ITALY
BTPS 3 10/01/29 - IT0005611055	GOVERNMENT	10.45	ITALY
ERSTE BANK DER OESTER SPARK - AT0000652011	FINANCIAL	3.05	AUSTRIA
ENEL SPA - IT0003128367	UTILITIES	2.84	ITALY
DSV PANALPINA A/S - DK0060079531	INDUSTRIALS	2.48	DENMARK
OCCIDENTAL PETROLEUM CORP - US6745991058	ENERGY	2.05	UNITED STATES
ISHARES MSCI BRAZIL (LN) - IE00B0M63516	EQUITY FUNDS	2.03	BRAZIL
UNITEDHEALTH GROUP INC - US91324P1021	HEALTH CARE	2.02	UNITED STATES
PROSUS NV - NL0013654783	COMMUNICATIONS	1.96	NETHERLANDS
RWE AG - DE0007037129	UTILITIES	1.82	GERMANY
ASML HOLDING - NL0010273215	TECHNOLOGY	1.71	NETHERLANDS
ELI LILLY & CO - US5324571083	HEALTH CARE	1.48	UNITED STATES
ALPHABET INC-CL C - US02079K1079	COMMUNICATIONS	1.45	UNITED STATES
ISHARES MSCI INDIA UCITS ETF (LN) - IE00BZCQB185	EQUITY FUNDS	1.41	INDIA
CELLNEX TELECOM SA - ES0105066007	INDUSTRIALS	1.31	SPAIN

What was the proportion of sustainability-related investments?

Asset allocation describes the share of

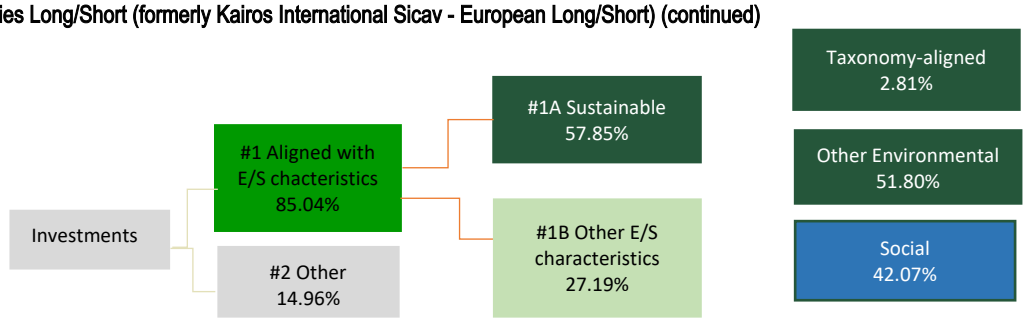
- ***What was the asset allocation?***

investments in specific assets.

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

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

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



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

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

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

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

The asset allocation of the product is defined based on its investment strategy.
As at 31 December 2024, **85.04%** of the assets were invested in investments aligned with the E/S characteristics promoted (#1).

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

Equity:

Description	% Average
COMMUNICATIONS	8.76
CONSUMER DISCRETIONARY	4.22
CONSUMER STAPLES	-0.55
ENERGY	3.78
FINANCIALS	6.55
HEALTH CARE	7.38
INDUSTRIALS	12.21
MATERIALS	5.04
REAL ESTATE	0.82
TECHNOLOGY	10.32
UTILITIES	11.16

Bond:

Description	Average
GOVERNMENT	16.55%

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

Taxonomy-aligned activities are expressed as a share of:

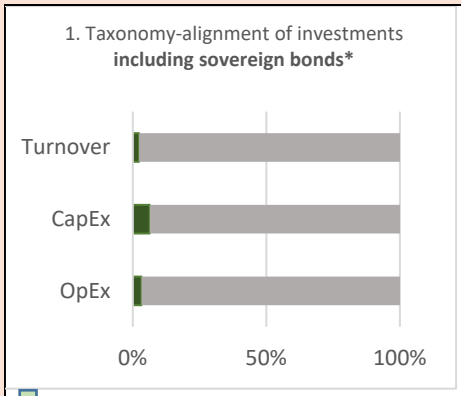
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

[X] **Yes**
[ ] **No**

[ ] **In fossil gas** [X] **In nuclear energy**

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

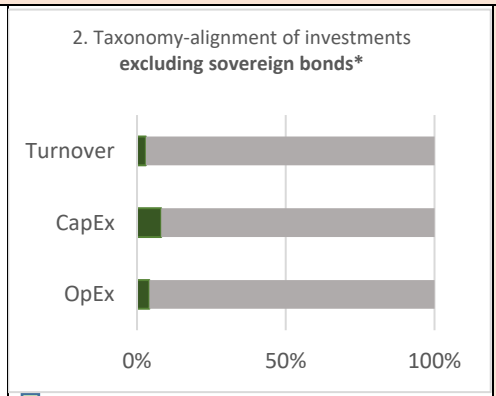


Taxonomy-aligned: Fossil gas
Turnover: 0%
CapEx: 0%
OpEx: 0%

Taxonomy-aligned: Nuclear
Turnover: 0.02%
CapEx: 0%
OpEx: 0%

Taxonomy-aligned (no gas and nuclear)
Turnover: 2.79%
CapEx: 5.79%
OpEx: 3.35%

Non Taxonomy-aligned
Turnover: 97.19%
CapEx: 94.21%
OpEx: 96.65%



Taxonomy-aligned: Fossil gas
Turnover: 0%
CapEx: 0%
OpEx: 0%

Taxonomy-aligned: Nuclear
Turnover: 0.03%
CapEx:0%
OpEx: 0%

Taxonomy-aligned (no gas and nuclear)
Turnover: 3.48%
CapEx: 7.22%
OpEx: 4.17%

Non Taxonomy-aligned
Turnover: 96.49%
CapEx: 92.78%
OpEx: 95.83%

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

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

environmentally sustainable economic activities under Regulation (EU) 2020/852.

The percentage of investments that were aligned with the EU Taxonomy slightly increased compared to the previous year.

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 51.80%.

What was the share of socially sustainable investments?

42.07%.

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

The investments included under "other" are 14.96% of the assets and include issuers not covered by the data provider. In such case, the minimum environmental or social safeguards cannot be guaranteed.

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

During the reference period, the investments were made in compliance with the criteria described above and with the limits set forth in the investment policies of the Sub-Fund. The respect of such limits has been monitored by the relevant organizational units of the Management Company.
With regards to the engagement and voting activities, information can be found in the "Disclosure on the execution of engagement and voting policies".

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

Not applicable.

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

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

Product name: Kairos International Sicav - KEY

Legal entity identifier: 549300L9SRLM05Q1CH53

Environmental and/or social characteristics

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

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

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

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75.40% of sustainable investments

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

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

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

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

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

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

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

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

Characteristics promoted	Indicator	Data as at 31/12/2024
Air emission programs	GHG Emissions (total scope 1+2 in 1K MT CO2eq)	3.51
	GHG Intensity of investee companies (total scope 1+2 in tCO2eq)	243.87
	Carbon Footprint	127.38
	Involvement in fossil fuels	8.69%
Respect of UNGC Principles and OECD Guidelines	Violations of UNGC Principles and OCD Guidelines for Multinational Enterprises	NO
	Lack of Processes and Compliance Mechanisms	NO
	Any Country Social Violation	NO
RATING		
ESG Risk Rating – average		19.19
ESG Country Risk Rating – average		15.45

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

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

- ***… and compared to previous periods?***

Characteristics promoted	Indicator	Data as at 31/12/2023
Air emission programs	GHG Emissions (total scope 1+2 in 1K MT CO2eq)	12.48
	GHG Intensity of investee companies (total scope 1+2 in tCO2eq)	102.52
	Carbon Footprint	214.71
	Involvement in fossil fuels	19.63%
Respect of UNGC Principles and OECD Guidelines	Violations of UNGC Principles and OCD Guidelines for Multinational Enterprises	0
	Lack of Processes and Compliance Mechanisms	16.26%

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

As illustrated in the opening paragraph, even if the product does not have sustainable investments as its objective, it has invested a portion of its assets in issuers defined as sustainable under the SFDR (both from an environmental and social point of view, without specific thresholds on the two types), based on an internal algorithm of the Management Company. This algorithm provides that issuers are considered sustainable if they:

- comply with the exclusion criteria mentioned in the investment strategy paragraph;
- pass the DNSH test, described in the next paragraph;
- pass the good governance test, set at a minimum score level of 0.25;
- contribute positively to at least one of the following three areas: Climate Transition, Environment and Society. The positive contribution is measured on the basis of the issuers' involvement in certain initiatives or on the basis of best-in-class criteria, relating to specific environmental and/or social factors.

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

The verification that issuers considered sustainable do not cause significant harm to other sustainable investment objectives is carried out through a test (the so-called DNSH test – Do No Significant Harm, developed internally by the Manager), which, in accordance with regulatory indications, is based on the main adverse impact indicators (PAI)*. In particular, investments are considered to cause significant harm when they concern issuers that:

- are involved in the controversial weapons sector;

- are involved in very serious controversies relating to compliance with the provisions of the United Nations Global Compact and those of the OECD for multinational enterprises;
- exceed some threshold values (specifically identified by the Manager on the basis of a diversified sample of European issuers) for even just one of the following PAI indicators: 2**, 3**, 5, 6**, 8, 9, 12 and 13;
- exceed critical threshold values (specifically identified by the Manager on the basis of a diversified sample of European issuers) for at least 4 of the following PAI indicators: 2**, 3**, 5, 6**, 7, 8, 9, 10, 11, 12 and 13.

Note *: the PAI indicators used are the mandatory ones provided by the Technical Regulation (RTS) of the SFDR.
Note **: it is specified that, for the purposes of the DNSH test, the Carbon Footprint and the GHG Intensity are calculated taking into account the greenhouse gas emissions of Scope 1 and 2 only. It is also specified that the PAI 6 currently takes into account the sector classification provided by the Bloomberg provider as a proxy for the NACE classification, required by the regulation.

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

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

Please refer to the previous paragraph.

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

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights has been pursued through various investment selection and management criteria, explained above and consistent with the guidelines referred to. In particular:

- exclusions related to controversial weapons, which apply to all investments;
- exclusions based on the "do no significant harm" principle, applied through the definition of threshold levels of PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- application to equity investments of the policy for exercising voting rights, built on the model of that of the info provider ISS, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices in the field of the environment, fair treatment of labor, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Program Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labor Organization Conventions (ILO) and European Union Directives in social and environmental matters.

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

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

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

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

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

- The following PAIs are integrated in the investment decision process:

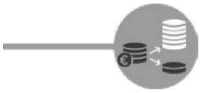
  - GHG Emissions (Total Scope 1 + 2 (tCO2eq),
  - GHG Intensity of Investee Companies (Total Scope 1 + 2 (tCO2eq/EURm),
  - Carbon footprint.

  Concerning those indicators, in case of worsening or the occurrence of a negative event, the Management Company engages directly or collectively the issuer.
  Where the situation does not improve and/or the issuer does not formally commit to improve it over a one-year period, the Management Company, taking into account the best interest of investors, may sell the position.

- Exclusion criteria:

  - Violations of UNGC Principles and OECD Guidelines;
  - Lack of processes and compliance mechanisms to monitor compliance with UNGC Principles and OECD Guidelines;
  - Controversial Weapons.

The PAI listed above are monitored on a quarterly basis.



What were the top investments of this financial product?

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

Largest investments – ISIN	Sector	% Assets	Country
BOTS 0 02/14/25 - IT0005582868	GOVERNMENT	9.32	ITALY
ENEL SPA - IT0003128367	UTILITIES	7.02	ITALY
EIFFAGE - FR0000130452	INDUSTRIAL	6.32	FRANCE
INFRASTRUTTURE WIRELESS ITALY - IT0005090300	INDUSTRIAL	5.04	ITALY
BOTS 0 04/14/25 - IT0005592370	GOVERNMENT	4.64	ITALY
ORANGE SA (FP) - FR0000133308	COMMUNICATIONS	4.54	FRANCE
CELLNEX TELECOM SA - ES0105066007	INDUSTRIAL	4.27	SPAIN
AVOLTA AG - CH0023405456	CONSUMER DISCRETIONARY	3.64	SWITZERLAND
E.ON SE - DE000ENAG999	UTILITIES	3.47	GERMANY
MERLIN PROPERTIES SOCIMI SA - ES0105025003	REAL ESTATE	3.38	SPAIN
TELECOM ITALIA RSP - IT0003497176	COMMUNICATIONS	3.00	ITALY
ENDESA SA - ES0130670112	UTILITIES	2.89	SPAIN
RAI WAY SPA - IT0005054967	COMMUNICATIONS	2.84	ITALY
ENAV SPA - IT0005176406	INDUSTRIAL	2.51	ITALY
VINCI SA - FR0000125486	INDUSTRIAL	2.45	FRANCE

What was the proportion of sustainability-related investments?

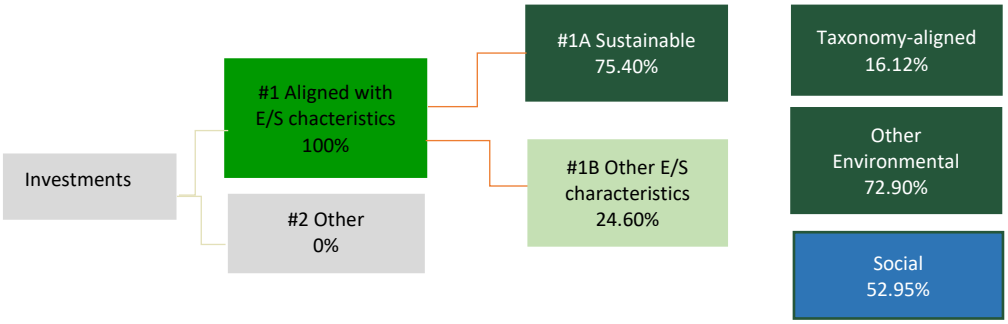
- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.

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

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

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



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

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

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

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

The asset allocation of the product is defined based on its investment strategy.
As at 31 December 2024, **100%** of the assets were invested in investments aligned with the E/S characteristics promoted (#1).

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

Equity:

Description	% Average
COMMUNICATIONS	13.98
CONSUMER DISCRETIONARY	3.73
ENERGY	-0.31
INDUSTRIALS	23.41
REAL ESTATE	1.12
TECHNOLOGY	1.13
UTILITIES	40.25

Bond:

Description	% Average
COMMUNICATIONS	13.70
FINANCIALS	2.52
GOVERNMENT	11.23
INDUSTRIALS	27.15
TECHNOLOGY	1.73
UTILITIES	33.53
BOND FUTURES GOVERNMENT	2.37

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

Not applicable

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

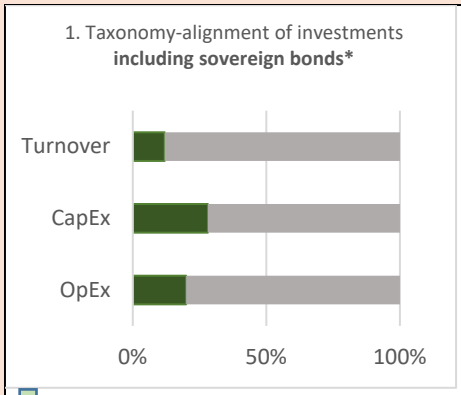
[X] **Yes**
[ ] **No**

[ ] **In fossil gas** [X] **In nuclear energy**

Taxonomy-aligned activities are expressed as a share of:

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

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

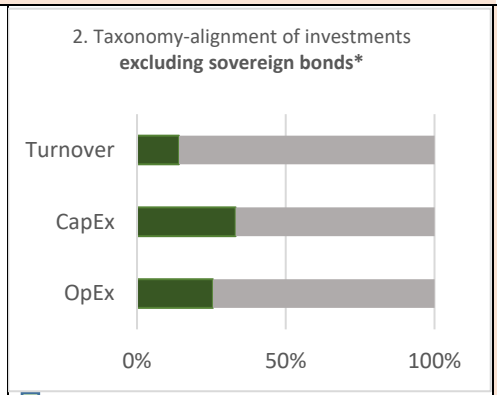


Taxonomy-aligned: Fossil gas
Turnover: 0%
CapEx: 0%
OpEx: 0%

Taxonomy-aligned: Nuclear
Turnover: 0.02%
CapEx: 0%
OpEx: 0%

Taxonomy-aligned (no gas and nuclear)
Turnover: 16.10%
CapEx: 30.37%
OpEx: 23.28%

Non Taxonomy-aligned
Turnover: 83.88%
CapEx: 69.63%
OpEx: 76.72%



Taxonomy-aligned: Fossil gas
Turnover: 0%
CapEx:0%
OpEx: 0%

Taxonomy-aligned: Nuclear
Turnover: 0.02%
CapEx: 0%
OpEx: 0%

Taxonomy-aligned (no gas and nuclear)
Turnover:18.62 %
CapEx: 35.12%
OpEx: 26.93%

Non Taxonomy-aligned
Turnover: 81.36%
CapEx: 64.88%
OpEx: 73.07%

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for

- ***What was the share of investments made in transitional and enabling activities?***

Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

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

environmentally sustainable economic activities under Regulation (EU) 2020/852.

The percentage of investments that were aligned with the EU Taxonomy has increased from 11.96% to 16.12% compared to last year.

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 72.90%.

What was the share of socially sustainable investments?

52.95%.

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

The investments included under "other" are 0% of the assets and include issuers not covered by the data provider. In such case, the minimum environmental or social safeguards cannot be guaranteed.

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

During the reference period, the investments were made in compliance with the criteria described above and with the limits set forth in the investment policies of the Sub-Fund. The respect of such limits has been monitored by the relevant organizational units of the Management Company.
With regards to the engagement and voting activities, information can be found in the "Disclosure on the execution of engagement and voting policies".

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

Not applicable.

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

2)Disclosure pursuant to Article 9 of the SFDR

Product name: Kairos International Sicav – ActivESG Legal entity identifier: 2221002WXO87M2YVW461

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective

✖ **Yes**	☐ **No**
X It made **sustainable investments with an environmental objective:** 85.14%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
X in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
X in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
X It made **sustainable investments with a social objective:** 86.79%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met

The Sub-Fund pursues the objective of reducing carbon emission exposure in order to achieve climate change mitigation, consistently with the long term temperature goal of the Paris Agreement. Taking into account the GHG intensity of investee companies (total scope 1+2 in tCO2eq/EURm) in the last 3-5 years as well as their forward-looking emission reduction targets, the portfolio manager aims to maximise the net reduction of GHG intensity of the overall portfolio.

No adequate EU Climate Transition Benchmark or EU Paris-aligned Benchmark as qualified in accordance with Regulation (EU) 2016/1011 is available due to the long/short strategy adopted by the Sub-Fund; therefore, the Management Company has adopted an internal model to ensure the attainment of the Sustainable Investment objective.

Such internal model complies with art. 12 of Regulation (EU) 2020/1818 because it excludes companies involved in any activities related to controversial weapons, in the cultivation and production of tobacco, companies that, according to Sustainalytics, do not respect the United Nations Global Compact (UNGC) Principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite, companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels, companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels.

Companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh can be invested in if they have a plan to reduce emissions below such level with a timeframe consistent with the objectives of the Paris Agreement. The Management Company monitors the improvement with a view to engage the issuer in case of deviation from the objective.

In addition, the model ensures that investee companies comply with DNSH under the Taxonomy Regulation.

Finally, the following additional exclusion criteria are applied in the selection of the investment universe for the long portfolio:

- thermal coal, with a 25% revenue threshold from power generation;
- Shale Energy Extraction (threshold>10%);
- Oil Sands Extraction (threshold>10%);
- Arctic Oil & Gas Exploration (threshold>10%);
- Nuclear Power Production (threshold>10%);
- Predatory lending;
- Small arms, with a 10% revenue threshold.
- Companies domiciled or listed in the following countries, as well as securities issued by governments or governmental agencies in the same countries are excluded:
  - EU High Risk Third Countries;
  - FATF high-risk jurisdictions;
  - countries under financial embargo;
  - countries with a severe risk rating.

  Furthermore, companies having a high controversy level are also excluded.

How did the sustainability indicators perform?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainable investment objective	Indicator	Data as at 31/12/2024
Air emission programs	Involvement in fossil fuels	0.56%

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

…and compared to previous periods?

Sustainable investment objective	Indicator	Data as at 31/12/2023
Air emission programs	GHG Intensity of investee companies (total scope 1+2 in tCO2eq)	146.47

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The verification that issuers considered sustainable do not cause significant harm to other sustainable investment objectives is carried out through a test (the so-called DNSH test – Do No Significant Harm, developed internally by the Manager), which, in accordance with regulatory indications, is based on the main adverse impact indicators (PAI)*. In particular, investments are considered to cause significant harm when they concern issuers that:

- are involved in the controversial weapons sector;
- are involved in very serious controversies relating to compliance with the provisions of the United Nations Global Compact and those of the OECD for multinational enterprises;
- exceed some threshold values (specifically identified by the Manager on the basis of a diversified sample of European issuers) for even just one of the following PAI indicators: 2**, 3**, 5, 6**, 8, 9, 12 and 13;
- exceed critical threshold values (specifically identified by the Manager on the basis of a diversified sample of European issuers) for at least 4 of the following PAI indicators: 2**, 3**, 5, 6**, 7, 8, 9, 10, 11, 12 and 13.

Note *: the PAI indicators used are the mandatory ones provided by the Technical Regulation (RTS) of the SFDR.

Note **: it is specified that, for the purposes of the DNSH test, the Carbon Footprint and the GHG Intensity are calculated taking into account the greenhouse gas emissions of Scope 1 and 2 only. It is also specified that the PAI 6 currently takes into account the sector classification provided by the Bloomberg provider as a proxy for the NACE classification, required by the regulation.

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

Please refer to the previous paragraph.

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

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights has been pursued through various investment selection and management criteria, explained above and consistent with the guidelines referred to. In particular:

- exclusions related to controversial weapons, which apply to all investments;
- exclusions based on the "do no significant harm" principle, applied through the definition of threshold levels of PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- application to equity investments of the policy for exercising voting rights, built on the model of that of the info provider ISS, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices in the field of the environment, fair treatment of labor, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Program Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labor Organization Conventions (ILO) and European Union Directives in social and environmental matters.

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

The Sub-Fund considers the PAI by applying the strategies specified below:

- The following PAI are integrated in the investment decision process: GHG Intensity of Investee Companies (Total Scope 1 + 2 (tCO2eq/EURm), as well as the Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational enterprises, the Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises, Unadjusted Gender Pay Gap, Board Gender Diversity.
  Concerning those indicators, in case of worsening or the occurrence of a negative event, the Management Company may engage directly or collectively the issuer. Where the situation does not improve and/or the issuer does not formally commit to improve it over a one-year period, the Management Company, taking into account the best interest of investors, may sell the position.

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

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

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

The PAI listed above are monitored on a quarterly basis.

What were the top investments of this financial product?

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

Largest investments – ISIN	Sector	% Assets	Country
DSV PANALPINA A/S - DK0060079531	Industrial	6.29	Denmark
COMPAGNIE DE SAINT-GOBAIN - FR0000125007	Materials	6.05	France
LONDON STOCK EXCHANGE GROUP - GB00B0SWJX34	Financials	5.23	United Kingdom
MERLIN PROPERTIES SOCIMI SA - ES0105025003	Real Estate	4.24	Spain
SAP SE - DE0007164600	Technology	4.08	Germany
ANHEUSER-BUSCH INBEV SA/NV - BE0974293251	Consumer Staples	3.31	Belgium
TELEPERFORMANCE - FR0000051807	Technology	3.10	France
MERCEDES-BENZ GROUP AG - DE0007100000	Consumer Discretionary	2.97	Germany
FERGUSON ENTERPRISES INC - US31488V1070	Consumer Discretionary	2.96	United States
MOWI ASA - NO0003054108	Consumer Staples	2.93	Norway
MEDIOBANCA SPA - IT0000062957	Financials	2.59	Italy
NOVO NORDISK A/S-B - DK0062498333	Health Care	2.45	Denmark
DSM-FIRMENICH AG - CH1216478797	Materials	2.39	Switzerland
ENEL SPA - IT0003128367	Utilities	2.21	Italy
EURONEXT NV - NL0006294274	Financials	2.09	Netherlands

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

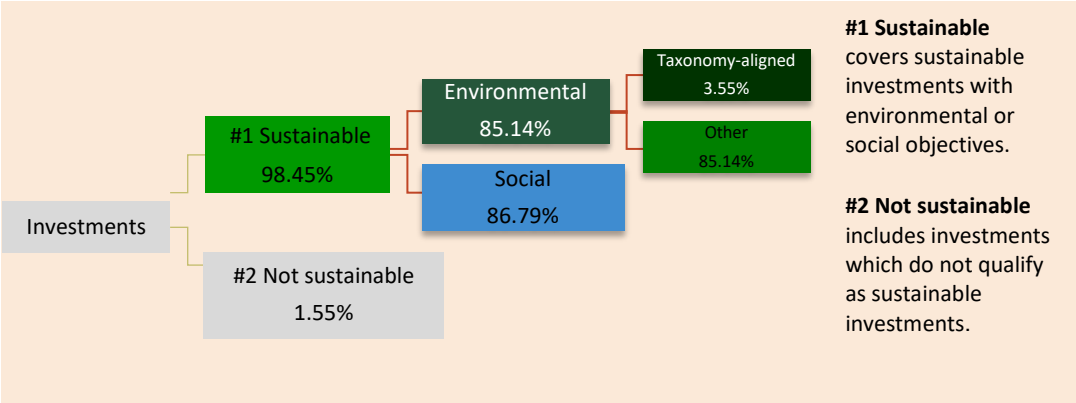
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

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

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Equity:

Description	**% Average**
Communications	14.24
Consumer Discretionary	-0.62
Consumer Staples	4.32
Energy	-3.53
Financials	8.49
Health Care	11.09
Industrial	3.18
Materials	7.59
Real Estate	2.52
Technology	7.62
Utilities	7.96

Bond:

Description	**% Average**
Government	5.48

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

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

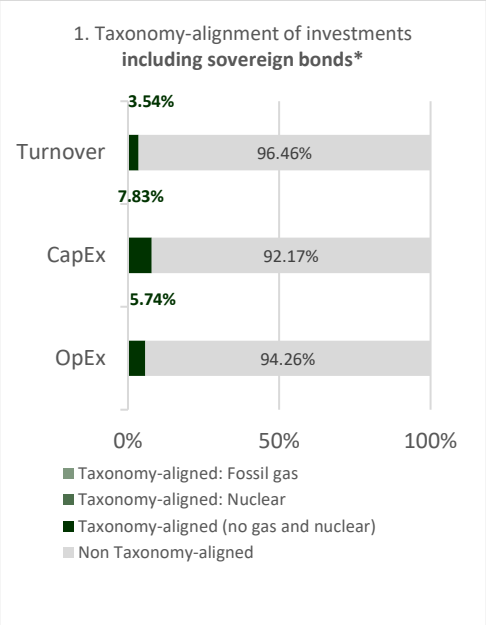
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

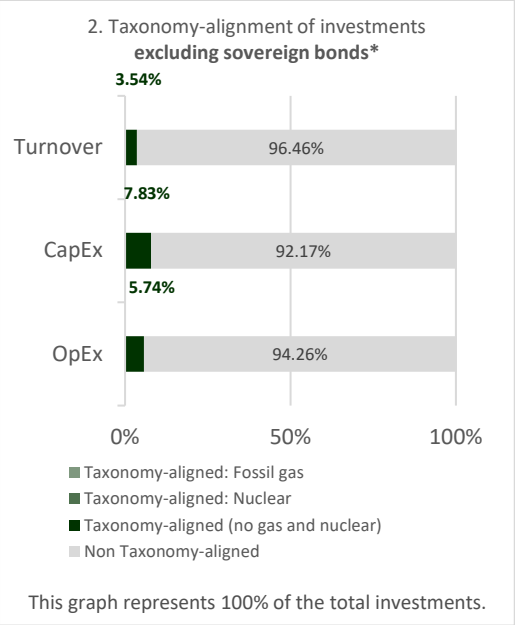
[x] Yes:

[ ] In fossil gas [x] In nuclear energy

[ ] No

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





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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of investments made in transitional and enabling activities?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments aligned with the EU Taxonomy decreased from 8.55% to 3.55%.

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 85.14%.

What was the share of socially sustainable investments

86.79%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The part of the portfolio not invested in Sustainable Investments (#2) mainly consists of cash for collateral or liquidity management purposes. Minimum environmental or social safeguards apply only to the bond portion.

What actions have been taken to attain the sustainable investment objective during the reference period?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

The Sub-Fund adopts a long/short strategy. Therefore, the minimum of 80% of the Sub-Fund's assets invested in Sustainable Investments (#1) with an environmental objective, i.e. the reduction GHG intensity of investee companies, is referred to the gross exposure. To assess the portion of sustainable investments (#1) a pass/fail approach is being applied. In other words, any investment in a company made by the Sub-Fund that meets all of the binding elements of the investment strategy will be considered as a Sustainable investment as a whole.

Monitoring of the attainment of the sustainable investment objective is conducted on an ongoing basis by the Risk Management Department. The limit was adhered to throughout the year; the Sub-Fund briefly exceeded the limit in a passive manner at the beginning of April 2024 due to a significant inflow of 17.5% of NAV, but subsequently recovered appropriately within the established range. Since then, through active investment decisions, the Sub-Fund has consistently increased the proportion of sustainable investments, ultimately closing at the highest levels for the year.

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

Not applicable.

Additional information (unaudited) (continued)

SFDR (continued)

3)Disclosure pursuant to Article 6 of the SFDR

Disclosure pursuant to Article 6 of the SFDR related to the Sub-Funds Kairos International Sicav - Bond, Kairos International Sicav - Pentagon and Kairos International Sicav - Patriot.

The investments underlying this financial product (Sub-Fund) do not take into account the EU criteria for environmentally sustainable economic activities.

KAIROS International Sicav