KAIROS INTERNATIONAL SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 119 723

Annual Report, including Audited Financial Statement as at December 31, 2017

KAIROS INTERNATIONAL SICAV - BOND

KAIROS INTERNATIONAL SICAV - BOND PLUS

KAIROS INTERNATIONAL SICAV - PENTAGON***

KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME*****

KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA

KAIROS INTERNATIONAL SICAV - WORLD

KAIROS INTERNATIONAL SICAV - EUROPA

KAIROS INTERNATIONAL SICAV - ITALIA

KAIROS INTERNATIONAL SICAV - ITALIA PIR****

KAIROS INTERNATIONAL SICAV - PEGASUS UCITS

KAIROS INTERNATIONAL SICAV - RISORGIMENTO

KAIROS INTERNATIONAL SICAV - PATRIOT*

KAIROS INTERNATIONAL SICAV - KEY

KAIROS INTERNATIONAL SICAV - AMERICA

KAIROS INTERNATIONAL SICAV - EMERGING MARKETS

KAIROS INTERNATIONAL SICAV - ALGO**

KAIROS INTERNATIONAL SICAV - GLOBAL BOND

KAIROS INTERNATIONAL SICAV - ALPHABETA

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

* This Sub-Fund was launched on July 5, 2017.
** This Sub-Fund was renamed from KAIROS INTERNATIONAL SICAV - MULTI - STRATEGY UCITS to KAIROS INTERNATIONAL SICAV - ALGO on July 24, 2017.
*** This Sub-Fund was renamed from KAIROS INTERNATIONAL SICAV – REAL RETURN to KAIROS INTERNATIONAL SICAV - PENTAGON on July 24, 2017.
**** This Sub-Fund was launched on September 26, 2017.
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Organisational Structure

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

Board of Directors
Chairman
Marco Petronio, TMF Compliance, Luxembourg

Directors
Roberto Rosso, Head of Operations, Kairos Partners SGR S.p.A.
John Alldis, Managing Director, Carne Group, Luxembourg

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

Depositary, Domiciliary, Administrative, Registrar and Transfer Agent
BNP Paribas Securities Services, Luxembourg Branch
60, Avenue J.F.Kennedy
L-1855 Luxembourg

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

Legal Advisor
Arendt & Medernach SA
41, avenue J.F. Kennedy
L-2082 Luxembourg

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

General Information

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

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

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

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

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

Shareholders' information

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

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

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

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

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

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

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

Investment Managers' Report

KAIROS INTERNATIONAL SICAV - BOND

MARKET REVIEW

The year 2017 gives us a very strong global growth of the main geographical areas, the strongest since the beginning of the crisis. The positive growth expectations combined with the persistence of very low interest rates have been a decisive support for the performance of the stock markets. The S&P 500 performed with a +19.42% followed by European Eurostoxx 50 at +6.49%. The Asian and emerging market indexes closed with a double digit performance. Global rates stayed depressed in a trading range. The Bund moved between 0.2% and 0.5% and the spread BTP bund didn't worry the investors. In the USA, the T-bond rate didn't move far off the 2.4%-2.2% range, with a flattening of the curve, as the market has already discounted the next rate hikes, but still believes that the inflation will remain subdued.

MARKET OUTLOOK

The American economic cycle, although mature, can be supported by the shift from monetary to fiscal policy stimulus. The European recovery started to perform positively thanks to the improving of the macroeconomic conditions but has to be monitored for the potential risks that can surge from the euro strength, the inflation and the fragility of the weaker members. The dollar will be structurally weak and global growth will drive the diversification towards other geographical areas. The long term of the US yield will follow the Fed terminal rate and we expect a bearish flattening movement of the curve.

The outlook for bond markets has got overall dramatically challenging for 2018 year as there are many potential risks and threats ahead. The new US fiscal policy may induce the Fed to accelerate the path of normalizing its monetary policy and hiking rates more than expected by markets. Further, in Europe the entire focus will be on the decision of the ECB that will have to tackle the tapering issue and signal to the market the future behaviour of its policy normalization.

All these elements might bring risk-free rates up. Credit spreads might enjoy this benign and constructive environment and technical factors are still positive and supportive. However, the speed of the rates normalization will be needed to be monitored since excessive volatility might eventually impact on the credit spread path.

FUND REVIEW

In this context, Kairos International Sicav Bond closed the year 2017 with a positive performance of +0.60% (class P). The fund actively managed the good start of the year implementing a barbell strategy: it kept a very high (between 20% and 30%) exposure to safe assets with a medium credit spread duration sensitivity. The rally of financial markets at the start of the year and the risk of the binary event of French Presidential Elections induced us to recalibrate the position of the fund towards a moderately lower exposure to investment grade corporate bonds and then still keeping a clear underweight in the European financial sector. Once the tail-risk was removed from the table, the rally of credit spreads contributed to positive performance during Q2 and Q3 (the fund demonstrated no major volatility during the summer geopolitical turmoil).

Finally, the dovish message of ECB at the end of the year and the successive euphoria spurred us to reduce our credit spread duration, cutting further duration and raising the cash buffer.

Investment Managers' Report

KAIROS INTERNATIONAL SICAV - BOND PLUS

MARKET REVIEW

The year 2017 gives us a very strong global growth of the main geographical areas, the strongest since the beginning of the crisis. The positive growth expectations combined with the persistence of very low interest rates have been a decisive support for the performance of the stock markets. The S&P 500 performed with a +19.42% followed by European Eurostoxx 50 at +6.49%. The Asian and emerging market indexes closed with a double digit performance. Global rates stayed depressed in a trading range. The Bund moved between 0.2% and 0.5% and the spread BTP bund didn't worry the investors. In the USA, the T-bond rate didn't move far off the 2.4%-2.2% range, with a flattening of the curve, as the market has already discounted the next rate hikes, but still believes that the inflation will remain subdued.

MARKET OUTLOOK

The American economic cycle, although mature, can be supported by the shift from monetary to fiscal policy stimulus. The European recovery started to perform positively thanks to the improving of the macroeconomic conditions but has to be monitored for the potential risks that can surge from the euro strength, the inflation and the fragility of the weaker members. The dollar will be structurally weak and global growth will drive the diversification towards other geographical areas. The long term of the US yield will follow the Fed terminal rate and we expect a bearish flattening movement of the curve.

The outlook for bond markets has got overall dramatically challenging for 2018 year as there are many potential risks and threats ahead. The new US fiscal policy may induce the Fed to accelerate the path of normalizing its monetary policy and hiking rates more than expected by markets. Further, in Europe the entire focus will be on the decision of the ECB that will have to tackle the tapering issue and signal to the market the future behaviour of its policy normalization.

All these elements might bring risk-free rates up. Credit spreads might enjoy this benign and constructive environment and technical factors are still positive and supportive. However, the speed of the rates normalization will be needed to be monitored since excessive volatility might eventually impact on the credit spread path.

FUND REVIEW

In this context, Kairos International Sicav Bond Plus closed the year 2017 with a positive performance of +6.22% (class P). The fund actively managed the good start of the year being long of several investment ideas: sub financials, HY, EM and Greek assets (corporates and government bonds).The rally of financial markets at the start of the year and the risk of the binary event of French Presidential Elections induced us to recalibrate the position of the fund towards a moderately lower exposure to sub financials and HY. Once the tail-risk was removed from the table, the rally of credit spreads contributed to positive performance during Q2 and Q3 (the fund demonstrated no major volatility during the summer geopolitical turmoil).

Finally, the dovish message of ECB at the end of the year and the successive euphoria spurred us to reduce our credit spread duration, cutting further duration and raising the cash buffer.

Investment Managers' Report

KAIROS INTERNATIONAL SICAV - PENTAGON (previously KAIROS INTERNATIONAL SICAV – REAL RETURN until July 24, 2017)

MARKET REVIEW

The year 2017 gives us a very strong global growth of the main geographical areas, the strongest since the beginning of the crisis. The positive growth expectations combined with the persistence of very low interest rates have been a decisive support for the performance of the stock markets. The S&P 500 performed with a +19.42% followed by European Eurostoxx 50 at +6.49%. The Asian and emerging market indexes closed with a double digit performance. Global rates stayed depressed in a trading range. The Bund moved between 0.2% and 0.5% and the spread BTP bund didn't worry the investors. In the USA, the T-bond rate didn't move far off the 2.4%-2.2% range, with a flattening of the curve, as the market has already discounted the next rate hikes, but still believes that the inflation will remain subdued.

MARKET OUTLOOK

The outlook for global equity is still moderately positive. The central banks have already planned and announced the path toward the normalization, and have confirmed that the interest rate will remain low for a long period of time. The American economic cycle, although mature, can be supported by the shift from monetary to fiscal policy stimulus. The European recovery started to perform positively thanks to the improving of the macroeconomic conditions but has to be monitored for the potential risks, that can surge from the euro strengthens, the inflation and the fragility of the weaker members. The dollar will be structurally weak and global growth will drive the diversification towards other geographical areas. The long term of the US yield will follow the Fed terminal rate and we expect a bear flattening movement of the curve. Regarding oil and commodity we expect that the price for the crude will remain on the upper side of the range with the raw materials that are appointing to increase. Gold will continue to play its role as hedge when market volatility will rise during the risk off periods. Finally, the American real estate market should be negatively impacted by the Fed's interest rate policy.

FUND REVIEW

The fund changed the name and the investment policy on the 24th of July, 2017. Over the first period, the performance was -1.79%, while on the second half the fund recorded a +2.08%. During the first quarter, the fund decreased the equity exposure and maintained the duration of the bond component strategically low. Over the second quarter, the political uncertainties suggested to tactically maintain the equity exposure underweighted. Analyzing the credit component, the decision to keep the duration of the bond in the low range, was not rewarded because of the fall of the treasury 10-year. During the third quarter, thanks to the performance of the business cycle, we moderately increased the equity exposure. The duration of the Treasury was slightly increased in order to benefit from the flattening of the curve. The last quarter closed with a conservative approach. The equity exposure remained around the neutral weight of 30 percent, while the treasury was concentrated on the 10 years as to take advantage of the flattening movement of the curve. Gold continued to play its role to hedge the market volatility.

Investment Managers' Report

KAIROS INTERNATIONAL SICAV – FINANCIAL INCOME (this Sub-Fund was launched on July 3, 2017)

MARKET REVIEW

The year 2017 gives us a very strong global growth of the main geographical areas, the strongest since the beginning of the crisis. The positive growth expectations combined with the persistence of very low interest rates have been a decisive support for the performance of the stock markets. The S&P 500 performed with a +19.42% followed by European Eurostoxx 50 at +6.49%. The Asian and emerging market indexes closed with a double digit performance. Global rates stayed depressed in a trading range. The Bund moved between 0.2% and 0.5% and the spread BTP bund didn't worry the investors. In the USA, the T-bond rate didn't move far off the 2.4%-2.2% range, with a flattening of the curve, as the market has already discounted the next rate hikes, but still believes that the inflation will remain subdued.

MARKET OUTLOOK

The USA economic cycle, although mature, can be supported by the shift from monetary to fiscal policy stimulus. The European recovery started to perform positively thanks to the improving of the macroeconomic conditions but has to be monitored for the potential risks that can surge from the euro strength, the inflation and the fragility of the weaker members. The dollar will be structurally weak and global growth will drive the diversification towards other geographical areas. The long term of the US yield will follow the Fed terminal rate and we expect a bearish flattening movement of the curve.

The outlook for bond markets has got overall dramatically challenging for 2018 year as there are many potential risks and threats ahead. The new US fiscal policy may induce the Fed to accelerate the path of normalizing the monetary policy and hiking rates more than expected by markets. Further, in Europe the entire focus will be on the decision of the ECB that will have to tackle the tapering issue and signal to the market the future behaviour of its policy normalization.

All these elements might bring risk-free rates up. Credit spreads might enjoy this benign and constructive environment and technical factors are still positive and supportive. However, the speed of the rates normalization will be needed to be monitored since excessive volatility might eventually impact on the credit spread path.

FUND REVIEW

In this context, Kairos International Sicav Financial Income closed the year 2017 with a positive performance of +3.47% (class P). The fund started on the 3rd July 2017. Since its construction the fund has always been long of Financial Cocos and of other subordinated financial assets. The fund marginally reduced its Cocos' exposure at the start of November taking advantage of a strong rally, but, once the selloff abated, it then rapidly increased the exposure in sight of the late year rally.

Investment Managers' Report

KAIROS INTERNATIONAL SICAV – TARGET ITALY ALPHA

MARKET REVIEW

Over 2017 the FTSEMIB index and the FTSE Italia all-share index recorded respectively a result of 13.61% (16.33% TR) and 15.55% (19.14% TR).

The variables that drove the Italian equity market were related to international monetary policy decisions and expectations, the situation of the banking sector and the inflows driven by the PIR regulation.

The start of the year was characterized by the solving of the principal issues of the Italian banks, at least for the biggest banks, thanks to the rescue plan and rights issue and by the incremental attention that the Mid Cap sector gained thanks to the PIR regulation.

The second quarter was characterized by several political events: the initial winning of Macron and the favorable macro scenario were partially offset by the Italian political difficulties and by the problems related to the bank sector. After that, even if occurred a resolution of the Veneto and Vicenza Bank problem, the market kept being nervous because of the normalization started by the Fed and because of a Mario Draghi more hawkish than expected.

The third quarter was marked by the expectations concerning the decision in monetary policy: the Fed confirmed its path of monetary tightening while the ECB announced again his intention to follow the normalization within the already determined timing and modality. Mario Draghi, who seemed not worried about EUR/USD, pushed the exchange rate up to the two years maximum. After that, the winning of Merkel without the expected majority and the renewed expectation about the American fiscal reform brought the exchange rate back to 1.17.

The last quarter of the year was marked by a loss of momentum on the Italian market which anyway closed the year with a positive performance. During the period the ECB confirmed the starting of the reduction of the monetary stimulus announcing the extension of the QE for another year even if with halved purchases. In the meanwhile, the uncertainties regarding the newsflow about new regulation that could afflict the banking sector created some pressure on the market which was strengthened in the last month of the quarter by the election theme.

MARKET OUTLOOK

The Italian market is likely to see an increase in volatility during the first few months of 2018. The upcoming general elections, the uncertainties relating the banking sector and the reduction of the NPL stock of the system represent a series of factors to be monitored carefully. If the growth outlooks at the global level will not substantially change with respect to the favorable trajectory and the normalization of monetary policies will not have too much negative impacts on the markets, we believe that a possible consolidation represents a good buying opportunity.

FUND REVIEW

Over 2017 Kairos International Sicav - Target Italy Alpha recorded a result of +3.61%.

In the first quarter, thanks to the positive development of the bank issue, the equity exposure was moderately increased to 6,0%, with a gross that resulted equal to 173.0 % at the end of march. In the second quarter we saw a little nervousness in the Italian market, we slightly decrease the net equity exposure to 5.9 percent as well as the gross equity exposure to 171.5%. Regarding sector allocation, we kept the largest portfolio exposure on the banking sector, although reduced from the previous quarter, followed by consumer discretionary and industrial. Over the third quarter, we followed the good Italian momentum; we increased the net equity exposure to 8.5% as well as the gross to 185.9%. The main exposures remained on financials, consumer discretionary and industrials. Over the last quarter we followed a conservative approach to the market. We decreased the net equity exposure to 2.9% as well as the gross to 169.7%. Regarding the portfolio exposure, the first two sectors remained the financials and the consumer discretionary, and we preferred to increase the weight on the energy sector that became the third one, instead of the industrials.

Investment Managers' Report

KAIROS INTERNATIONAL SICAV – WORLD

MARKET REVIEW

Global equity markets reported positive performances in 2017 with the MSCI World index up every single month. Among the main indices, the US S&P 500 closed the year up +19.42%, the European Stoxx 600 +7.68%, the Japanese Topix +19.69%, while the MSCI Emerging Markets closed up +34.35%.

A synchronized growth scenario, relatively supportive policies and improving earnings expectations supported stocks. Among the main surprises, the Euro area economy strengthened more than expected and contributed to the EUR appreciation against the major global currencies. As the common currency strengthened, European equities underperformed the rest of the World. Emerging markets were among the best performers thanks to improved growth expectations. Long term yields were under pressure during the first half of the year but eventually recovered with the US 10yr yield at 2.40% in December. In terms of sectors, cyclicals generally overperformed defensive names: Tech and Materials reported the best performances while Energy and Telecom lagged the main indices. Volatility remained at historical lows, as investors reacted calmly to short term risks and uncertainties.

MARKET OUTLOOK

The base scenario for 2018 is expected to be a continuation of 2017 trends. The ongoing largely synchronized global growth should continue to support earnings and drive double digits earnings growth, in line with consensus expectations. Being in the later stage of the cycle, inflation risk is rising as global central banks are shifting policies gradually. This process should continue to favour equities against fixed income investments, as rates are rising from a low base and not materially affecting financial costs. Valuations are less attractive compared to past years but this not considered a major risk per se, as momentum and earnings growth is still supporting equities. By geographies, EM and US could continue to overperform while USD will continue to remain relatively weaker compared to other major currencies. Financials are expected to benefit from the yield environment, while cyclicals are expected to perform better than defensive and yield sensitives names.

FUND REVIEW

Kairos International SICAV – World reported a positive net performance of +13.24% (class P) for the period December 2016 – December 2017. The fund has been fully invested on average over the year, while exposures to foreign currencies (ex EM) have been hedged.

Investment Managers' Report

KAIROS INTERNATIONAL SICAV - EUROPA

MARKET REVIEW

In general, 2017 was a very positive year for global equities. The US and Japan outperformed Europe (Stoxx600 +10.58%, Nikkei 225 +21.33%, S&P 500 +21.83%, all measures in local currencies and including dividends).

Focusing on Europe, 2017 was characterized by synchronized growth (PMI close to all time high) and low inflation. On the political side the Netherlands, France and Germany elections went all in line with expectations and supported the performance during the year. The Euro appreciation was the only negative factor for European earnings. The Euro strengthened against most majors currencies: +14.15% against the dollar, +4.05% vs the pound, +10.01% vs the yen. Commodities were up during all year, in particular the oil price bounced strongly (Brent +17.69%, WTI +12.47%).

MARKET OUTLOOK

Looking at 2018, the ratio between risk and expected return seems less favorable, however a growth in profits expected of around 8%, combined with the strength of the cycle, which still has very positive PMI data for all European economies (except perhaps for the UK) and still moderate inflation, it suggests the possibility of a positive start. During the course of the year, a risk to be monitored is a slowdown in growth, a possible increase in inflation and a less accommodating attitude of central banks. In this context, the management team continues to focus on finding companies with good fundamentals in order to generate good relative performance

FUND REVIEW

In this context, Kairos International Sicav Europa closed the year 2017 with a positive performance of +8.61% (class P) and +10.09% (class X). The EuroStoxx50 net return (SX5T index), which is used as a reference to assess the performance of the Sicav, was up by +9.15%. Hence, the Sicav Europa class X overperformed the index by circa +0.94%, on the other hand Sicav Europa class P underperformed by -0.54%.

The fund was initially down in relative terms throughout first half of the year then recovered during the second part. From a geographical standpoint, the fund has been more geographically diversified versus the EuroStoxx50, having some UK, Switzerland and Nordics exposure. From a sector standpoint, the fund has been consistently overweighting Industrials, Health Care and Information Technology; underweighting Telecom and Utilities. By market capitalization, on average the fund had 20% net exposure in small and mid-caps. The fund has been consistently fully invested throughout the year. The main positive contributors to the relative performance were IQE plc, Teleperformance, Tullow Oil. Among the negative contributors we mention Pandora and Sound Energy.

Investment Managers' Report

KAIROS INTERNATIONAL SICAV – ITALIA

MARKET REVIEW

Over 2017 the FTSEMIB index and the FTSE Italia all-share index recorded respectively a result of 13.61% (16.33% TR) and 15.55% (19.14% TR).

The variables that drove the Italian equity market were related to international monetary policy decisions and expectations, the situation of the banking sector and the inflows driven by the PIR regulation.

The start of the year was characterized by the solving of the principal issues of the Italian banks, at least for the biggest banks, thanks to the rescue plan and rights issue and by the incremental attention that the Mid Cap sector gained thanks to the PIR regulation.

The second quarter was characterized by several political events: the initial winning of Macron and the favorable macro scenario were partially offset by the Italian political difficulties and by the problems related to the bank sector. After that, even if occurred a resolution of the Veneto and Vicenza Bank problem, the market kept being nervous because of the normalization started by the Fed and because of a Mario Draghi more hawkish than expected.

The third quarter was marked by the expectations concerning the decision in monetary policy: the Fed confirmed its path of monetary tightening while the ECB announced again his intention to follow the normalization within the already determined timing and modality. Mario Draghi, who seemed not worried about EUR/USD, pushed the exchange rate up to the two years maximum. After that, the winning of Angela Merkel's party without the expected majority and the renewed expectation about the American fiscal reform brought the exchange rate back to 1.17.

The last quarter of the year was marked by a loss of momentum on the Italian market which anyway closed the year with a positive performance. During the period the ECB confirmed the starting of the reduction of the monetary stimulus announcing the extension of the QE for another year even if with halved purchases. In the meanwhile, the uncertainties regarding the newsflow about new regulation that could afflict the banking sector created some pressure on the market which was strengthened in the last month of the quarter by the election theme.

MARKET OUTLOOK

The Italian market is likely to see an increase in volatility during the first few months of 2018. The upcoming general elections, the uncertainties relating the banking sector and the reduction of the NPL stock of the system represent a series of factors to be monitored carefully. If the growth outlooks at the global level will not substantially change with respect to the favorable trajectory and the normalization of monetary policies will not have too much negative impacts on the markets, we believe that a possible consolidation represents a good buying opportunity.

FUND REVIEW

Over 2017 Kairos International Sicav Italia (class P) recorded a result of +11.80%.

Although the first quarter started with a misstep, the market recovered very well. The Fund's net equity exposure was kept around 60%. Regarding sector allocation, the main exposures were on financials, industrials and consumer discretionary. The second quarter was affected by the fragility of the Italian market that remains strictly dependent on the banking sector. The net exposure was kept around 60%. Over the third quarter the best performer were the financial and the consumer discretionary sectors. We increased the net exposure to 67%. The main exposures were on financials, consumer discretionary and industrials.

From the last quarter the net equity exposure was decreased to 48%. We followed a prudent approach to the market decreasing the risk preferring titles related to the defensive sectors.

Investment Managers' Report

KAIROS INTERNATIONAL SICAV - ITALIA PIR (this Sub-Fund was launched on September 26, 2017)

MARKET REVIEW

Over 2017 the FTSEMIB index and the FTSE Italia all-share index recorded respectively a result of 13.61% (16.33% TR) and 15.55% (19.14% TR).

The variables that drove the Italian equity market were related to international monetary policy decisions and expectations, the situation of the banking sector and the inflows driven by the PIR regulation.

The start of the year was characterized by the solving of the principal issues of the Italian banks, at least for the biggest banks, thanks to the rescue plan and rights issue and by the incremental attention that the Mid Cap sector gained thanks to the PIR regulation.

The second quarter was characterized by several political events: the initial winning of Macron and the favorable macro scenario were partially offset by the Italian political difficulties and by the problems related to the bank sector. After that, even if occurred a resolution of the Veneto and Vicenza Bank problem, the market kept being nervous because of the normalization started by the Fed and because of a Mario Draghi more hawkish than expected.

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The Italian market is likely to see an increase in volatility during the first few months of 2018. The upcoming general elections, the uncertainties relating the banking sector and the reduction of the NPL stock of the system represent a series of factors to be monitored carefully. If the growth outlooks at the global level will not substantially change with respect to the favorable trajectory and the normalization of monetary policies will not have too much negative impacts on the markets, we believe that a possible consolidation represents a good buying opportunity.

FUND REVIEW

Kairos International Sicav – Italia PIR was launched on September 26, 2017. Since inception the Fund recorded a result of -1.26%.

The fund is built around three asset classes, namely Equity Italia, Large Cap, and Corporate Bonds. In accordance with the 2017 Stability Act, it invest at least 70% of the portfolio in financial instruments issued by, or underwritten with companies resident in Italy or in an EU or EEA Member State with a permanent establishment in Italy, where at least 30% of such financial instruments (21% of the total) must be issued by companies not listed in the FTSE MIB index or in other equivalent indices. In the fourth quarter of 2017, the sub-fund recorded a negative performance because of the portfolio component invested in Italian stocks. Financials, heath care and telecommunications are the sectors that underperformed. The difficulties of the Italian equity were partially offset by the European component of the portfolio and by the bond investment. At the end of December, the portfolio had a net equity exposure of 72.8%. The bond exposure was 28.2% with an average duration of 1.0.

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Investment Managers' Report

KAIROS INTERNATIONAL SICAV - PEGASUS UCITS

MARKET REVIEW

Global equity markets reported positive performances in 2017 with the MSCI World index up every single month. Among the main indices, the US S&P 500 closed the year up +19.42%, the European Stoxx 600 +7.68%, the Japanese Topix +19.69%, while the MSCI Emerging Markets closed up +34.35%.

A synchronized growth scenario, relatively supportive policies and improving earnings expectations supported stocks. Among the main surprises, the Euro area economy strengthened more than expected and contributed to the EUR appreciation against the major global currencies. As the common currency strengthened, European equities underperformed the rest of the World. Emerging markets were among the best performers thanks to improved growth expectations. Long term yields were under pressure during the first half of the year but eventually recovered with the US 10yr yield at 2.40% in December. In terms of sectors, cyclicals generally overperformed defensive names: Tech and Materials reported the best performances while Energy and Telecom lagged the main indices. Volatility remained at historical lows, as investors reacted calmly to short term risks and uncertainties.

MARKET OUTLOOK

The base scenario for 2018 is expected to be a continuation of 2017 economic trends: the ongoing largely synchronized global growth should continue to support earnings and drive double digits earnings growth, in line with consensus expectations. Being in the later stage of the cycle, inflation risk is rising as global central banks are shifting policies gradually. This delicate process of adjustment to a framework of higher yields globally should continue to favour equities against fixed income investments but is likely to come with greater market volatility given the extreme positioning and the expensive equity valuations.

FUND REVIEW

KAIROS INTERNATIONAL SICAV – PEGASUS UCITS ("Sub-Fund") delivered a total net return of +33.73% (Class P) for the year 2017.

Investment Managers' Report

KAIROS INTERNATIONAL SICAV - RISORGIMENTO

MARKET REVIEW

Over 2017 the FTSEMIB index and the FTSE Italia all-share index recorded respectively a result of 13.61% (16.33% TR) and 15.55% (19.14% TR).

The variables that drove the Italian equity market were related to international monetary policy decisions and expectations, the situation of the banking sector and the inflows driven by the PIR regulation.

The start of the year was characterized by the solving of the principal issues of the Italian banks, at least for the biggest banks, thanks to the rescue plan and rights issue and by the incremental attention that the Mid Cap sector gained thanks to the PIR regulation.

The second quarter was characterized by several political events: the initial winning of Macron and the favorable macro scenario were partially offset by the Italian political difficulties and by the problems related to the bank sector. After that, even if occurred a resolution of the Veneto and Vicenza Bank problem, the market kept being nervous because of the normalization started by the Fed and because of a Draghi more hawkish than expected.

The third quarter was marked by the expectations concerning the decision in monetary policy: the Fed confirmed its path of monetary tightening while the ECB announced again his intention to follow the normalization within the already determined timing and modality. Mario Draghi, who seemed not worried about EUR/USD, pushed the exchange rate up to the two years maximum. After that, the winning of Angela Merkel's party without the expected majority and the renewed expectation about the American fiscal reform brought the exchange rate back to 1.17.

The last quarter of the year was marked by a loss of momentum on the Italian market which anyway closed the year with a positive performance. During the period the ECB confirmed the starting of the reduction of the monetary stimulus announcing the extension of the QE for another year even if with halved purchases. In the meanwhile, the uncertainties regarding the newsflow about new regulation that could afflict the banking sector created some pressure on the market which was strengthened in the last month of the quarter by the election theme.

MARKET OUTLOOK

The Italian market is likely to see an increase in volatility during the first few months of 2018. The upcoming general elections, the uncertainties relating the banking sector and the reduction of the NPL stock of the system represent a series of factors to be monitored carefully. If the growth outlooks at the global level will not substantially change with respect to the favorable trajectory and the normalization of monetary policies will not have too much negative impacts on the markets, we believe that a possible consolidation represents a good buying opportunity.

FUND REVIEW

Over 2017 Kairos International Sicav Risorgimento (class P) recorded a result of +16.47%.

In the first quarter the equity exposure was moderately increased due to the positive development of the bank issue. In relation to the portfolio allocation, the exposure to financials was increased, with an overweight to the index. On the other side, the energy and the utilities were underweighted.

Over the second quarter the equity exposure was decreased. In relative terms, we decided to underweight the exposure on utilities, financials and energy, while the discretionary consumer goods sector was overweighed.

At the end of the third quarter, the net equity exposure was increased due to the good momentum of the market. The main exposures were on financials, consumer discretionary and industrials. In relative terms, we decided to underweight the exposure financials while the consumer discretionary and industrials were overweighed.

Over the last quarter we followed a conservative approach to the market. We decreased the equity exposure, preferring that stocks linked to the most defensive sectors. The net equity exposure was decreased. In relative terms, we decided to underweight financials and utilities, while the sectors of consumer discretionary and industrials were overweighed.

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Investment Managers' Report

KAIROS INTERNATIONAL SICAV – PATRIOT (this Sub-Fund was launched on July 5, 2017)

MARKET REVIEW

Over 2017 the FTSEMIB index and the FTSE Italia all-share index recorded respectively a result of 13.61% (16.33% TR) and 15.55% (19.14% TR).

The variables that drove the Italian equity market were related to international monetary policy decisions and expectations, the situation of the banking sector and the inflows driven by the PIR regulation.

The start of the year was characterized by the solving of the principal issues of the Italian banks, at least for the biggest banks, thanks to the rescue plan and rights issue and by the incremental attention that the Mid Cap sector gained thanks to the PIR regulation.

The second quarter was characterized by several political events: the initial winning of Macron and the favorable macro scenario were partially offset by the Italian political difficulties and by the problems related to the bank sector. After that, even if occurred a resolution of the Veneto and Vicenza Bank problem, the market kept being nervous because of the normalization started by the Fed and because of a Draghi more hawkish than expected.

The third quarter was marked by the expectations concerning the decision in monetary policy: the Fed confirmed its path of monetary tightening while the ECB announced again his intention to follow the normalization within the already determined timing and modality. Mario Draghi, who seemed not worried about EUR/USD, pushed the exchange rate up to the two years maximum. After that, the winning of Angela Merkel's party without the expected majority and the renewed expectation about the American fiscal reform brought the exchange rate back to 1.17.

The last quarter of the year was marked by a loss of momentum on the Italian market which anyway closed the year with a positive performance. During the period the ECB confirmed the starting of the reduction of the monetary stimulus announcing the extension of the QE for another year even if with halved purchases. In the meanwhile, the uncertainties regarding the newsflow about new regulation that could afflict the banking sector created some pressure on the market which was strengthened in the last month of the quarter by the election theme.

MARKET OUTLOOK

The Italian market is likely to see an increase in volatility during the first few months of 2018. The upcoming general elections, the uncertainties relating the banking sector and the reduction of the NPL stock of the system represent a series of factors to be monitored carefully. If the growth outlooks at the global level will not substantially change with respect to the favorable trajectory and the normalization of monetary policies will not have too much negative impacts on the markets, we believe that a possible consolidation represents a good buying opportunity.

FUND REVIEW

Kairos International Sicav - Patriot was launched on July 5, 2017. Since inception the Fund recorded a result of +4.78%.

The fund invests in equity small cap mainly in Italy with a medium-long investment view, has a flexible approach and a variable net equity exposure. It can use hedging strategies with derivatives on the index, in order to limit directional risk and country risk.

Over the third quarter the portfolio was set up. The net exposure was increased to 60.8% and we opened only long positions. The main exposures were on financials, consumer discretionary and industrials. Over the last quarter we increased the net equity exposure to 66.9% as well as the gross equity exposure to 113.50%.

Investment Managers’ Report

KAIROS INTERNATIONAL SICAV – KEY

MARKET REVIEW

The European Infrastructure and Utilities sectors performed broadly in line with the overall market in 2017 (NMXIEUTR +10.46%, Stoxx Utilities Net Return +9.56%, Stoxx 600 Net Return +10.58%). The year started with decent inflation expectations that moderated over time. A strong rally in coal prices and a rebound in gas prices in second half of 2017 ultimately supported forward earnings estimates of commodity-exposed utilities. We saw a strong outperformance of Euro-based against UK utilities that were hit by possible cuts of energy tariffs and regulated returns on networks.

MARKET OUTLOOK

Today’s macro conditions, if sustained, would point to a continuous tailwind for utilities on infra stocks: the dividend yield premium to bond yield is still near or at historical highs.

The Fund enters the New Year with a NET and GROSS exposure of 81% and 147% respectively, both at the top of the historical range. The performance of 2017 was for a significant part attributable to increases in earnings estimate. We therefore believe that our portfolio, from a bottom up point of view, can still express double-digit returns thanks to a near-4% dividend yield combined with a mid-to-high single digit growth expected in cash flows, profits and dividends. We believe that it is still too early to lower the fund's net exposure, which we intend to maintain at around 80%, possibly ready to reduce exposure if the macro variables change significantly and / or there is a further and significant positive performance in the first few months of the New Year.

We remind investors that the Sub-Fund has a significant exposure to defensive securities, so-called bond-proxy, and that our hedging strategy and the short book are designed to modulate total portfolio exposure to interest rate sensitivity (inverse correlation) and to inflation (positive correlation).

FUND REVIEW

On an annual basis, the fund recorded a performance of + 16.41%. The best contributors to the fund's performance have been Iren, Acea, Aroundtown and Atlantia, while among the negative, ADP, Altice and Uniper. ACEA and IREN both benefited from significant earnings estimate increase over the year in a context of an already low valuation. Aroundtown benefited from the continuing expansion of its portfolio through acquisitions of assets. On Atlantia we played in our favour the complex battle on Abertis control, still ongoing.

ADP, mainly intended as a hedge to our exposure to other names in the airport space, soared on speculations about a full privatization. Altice was significantly hit by poor quarterly results announcement in November. Uniper, intended to hedge the commodity risk embedded in our long utilities portfolio, rallied on the Fortum announced bid.

Investment Managers' Report

KAIROS INTERNATIONAL SICAV - AMERICA

MARKET REVIEW

2017 was a strong year for risk assets. Positive economic data around the world coupled with weak inflation prints in most countries provided an ideal backdrop for equity repricing. Interest rates rose only marginally, as central banks adopted a cautious approach to policy tightening in order to avoid disrupting a tangible but fragile recovery. Emerging markets led the way on the back of a weaker US dollar and reassuring macro numbers from China, even though certain areas such as Russia were almost completely overlooked by market participants. In the developed world corporate profits hit new highs, with the US technology and healthcare sectors soaring despite stretched valuations, while Europe shrugged off fears of mounting populism after the 2016 Brexit vote, showing signs of life especially through the strength of the Euro, which somewhat hampered equity returns. A notable feature was the lack of volatility across asset classes, a sign of both risk appetite and, to a degree, complacency of market participants in the context of a late-stage bull market. This had a negative impact on macro trades and on defensive strategies in general.

MARKET OUTLOOK

The team retains a cautiously optimistic view for 2018: the rally recorded in recent years makes the current cycle one of the longest ever on record and valuations are generally high with respect to historical averages. At the same time, economic growth coupled with a lack of inflationary pressure generates an interesting opportunity for those sectors that are set to take advantage of rising interest rates – and this dynamic can already be identified in the market in the first weeks of 2018. Thus, we are convinced of a positive outlook for the portfolio in 2018.

FUND REVIEW

The Fund ended 2017 with a positive performance (+13.57%). The Fund's strategy was changed to include investments in customized accounts managed by specialized investors. The portfolio was constructed around a combination of sector-specific and diversified allocations across all market capitalizations. The underlying funds' stock-picking efforts were partially counterbalanced by a rally that was concentrated among a relatively small number of momentum stocks.

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Investment Managers' Report

KAIROS INTERNATIONAL SICAV – EMERGING MARKETS

MARKET REVIEW

2017 was a strong year for risk assets. Positive economic data around the world coupled with weak inflation prints in most countries provided an ideal backdrop for equity repricing. Interest rates rose only marginally, as central banks adopted a cautious approach to policy tightening in order to avoid disrupting a tangible but fragile recovery. Emerging markets led the way on the back of a weaker US dollar and reassuring macro numbers from China, even though certain areas such as Russia were almost completely overlooked by market participants. In the developed world corporate profits hit new highs, with the US technology and healthcare sectors soaring despite stretched valuations, while Europe shrugged off fears of mounting populism after the 2016 Brexit vote, showing signs of life especially through the strength of the Euro, which somewhat hampered equity returns. A notable feature was the lack of volatility across asset classes, a sign of both risk appetite and, to a degree, complacency of market participants in the context of a late-stage bull market. This had a negative impact on macro trades and on defensive strategies in general.

MARKET OUTLOOK

The team retains a cautiously optimistic view for 2018: the rally recorded in recent years makes the current cycle one of the longest ever on record and valuations are generally high with respect to historical averages. At the same time, economic growth coupled with a lack of inflationary pressure generates an interesting opportunity for those sectors that are set to take advantage of rising interest rates – and this dynamic can already be identified in the market in the first weeks of 2018. Thus, we are convinced of a positive outlook for the portfolio in 2018.

FUND REVIEW

The Fund ended 2017 with a positive performance (+31.21%). Alpha generation was a material component of such a result, a feature we believe demonstrates the importance of manager selection in these markets. The Fund's overweight positions on China and India proved to be fundamental sources of value-generation for the portfolio as these did benefit the most from widespread rallies in emerging markets. Across asset classes and geographies, all of the fund's investments but one generated positive contributions to the performance during the year.

Investment Managers' Report

KAIROS INTERNATIONAL SICAV – ALGO (previously KAIROS INTERNATIONAL SICAV - MULTI - STRATEGY UCITS until July 24, 2017)

MARKET REVIEW

2017 was a strong year for risk assets. Positive economic data around the world coupled with weak inflation prints in most countries provided an ideal backdrop for equity repricing. Interest rates rose only marginally, as central banks adopted a cautious approach to policy tightening in order to avoid disrupting a tangible but fragile recovery. Emerging markets led the way on the back of a weaker US dollar and reassuring macro numbers from China, even though certain areas such as Russia were almost completely overlooked by market participants. In the developed world corporate profits hit new highs, with the US technology and healthcare sectors soaring despite stretched valuations, while Europe shrugged off fears of mounting populism after the 2016 Brexit vote, showing signs of life especially through the strength of the Euro, which somewhat hampered equity returns. A notable feature was the lack of volatility across asset classes, a sign of both risk appetite and, to a degree, complacency of market participants in the context of a late-stage bull market. This had a negative impact on macro trades and on defensive strategies in general.

MARKET OUTLOOK

The team retains a cautiously optimistic view for 2018: the rally recorded in recent years makes the current cycle one of the longest ever on record and valuations are generally high with respect to historical averages. At the same time, economic growth coupled with a lack of inflationary pressure generates an interesting opportunity for those sectors that are set to take advantage of rising interest rates – and this dynamic can already be identified in the market in the first weeks of 2018. Thus, we are convinced of a positive outlook for the portfolio in 2018.

FUND REVIEW

The Fund ended 2017 with a positive performance (+3.10%). Despite the low market volatility headwind faced during the year, the fund demonstrated alpha generation potential throughout the year. The Portfolio was consistently invested in a blend of quantitative funds that employ uncorrelated algorithmic strategies. Due to the nature of the investment strategy, there was no specific concentration in terms of asset classes.

Investment Managers' Report

KAIROS INTERNATIONAL SICAV – GLOBAL BOND

MARKET REVIEW

2017 was a strong year for risk assets. Positive economic data around the world coupled with weak inflation prints in most countries provided an ideal backdrop for equity repricing. Interest rates rose only marginally, as central banks adopted a cautious approach to policy tightening in order to avoid disrupting a tangible but fragile recovery. Emerging markets led the way on the back of a weaker US dollar and reassuring macro numbers from China, even though certain areas such as Russia were almost completely overlooked by market participants. In the developed world corporate profits hit new highs, with the US technology and healthcare sectors soaring despite stretched valuations, while Europe shrugged off fears of mounting populism after the 2016 Brexit vote, showing signs of life especially through the strength of the Euro, which somewhat hampered equity returns. A notable feature was the lack of volatility across asset classes, a sign of both risk appetite and, to a degree, complacency of market participants in the context of a late-stage bull market. This had a negative impact on macro trades and on defensive strategies in general.

MARKET OUTLOOK

The team retains a cautiously optimistic view for 2018: the rally recorded in recent years makes the current cycle one of the longest ever on record and valuations are generally high with respect to historical averages. At the same time, economic growth coupled with a lack of inflationary pressure generates an interesting opportunity for those sectors that are set to take advantage of rising interest rates – and this dynamic can already be identified in the market in the first weeks of 2018. Thus, we are convinced of a positive outlook for the portfolio in 2018.

FUND REVIEW

The Fund ended 2017 with a positive performance (+0.82%). Although cautiously positioned for most of the year, the Portfolio managed to generate alpha through investments across various geographies and strategies, including emerging markets and developed markets (mostly US).

Significant opportunities were identified in US credit and emerging market debt, as US rates were still subject to the tightening process enacted by the Federal Reserve.

Investment Managers' Report

KAIROS INTERNATIONAL SICAV – ALPHABETA

MARKET REVIEW

The year 2017 has seen a broadening and strengthening in the economic expansion. Nonetheless, subdued inflation allowed the main central banks to stick with their accommodative stance.

Foreign exchange markets have been guided by the broad and significant depreciation of US Dollar. The parity with Euro went gradually and steadily from 1.05 in January to 1.20 in September before consolidating around that level till the end of the year.

Commodities closed the year unchanged, fully recovering the fall experienced in the first six months. We ascribe this move to US Dollar weakness more than to economic growth or development in supply.

Government bond markets as a whole were flat, but the favorable economic and financial conditions underpinned a further compression in yield spreads across the board: corporate, high yield, emerging and Eurozone peripheral markets marked new highs.

Political and geopolitical risks resurfaced from time to time, yet financial market response was more and more tepid. This explains only partially the fall in volatility: in this space, market mechanism and new publicly traded instruments have been playing a more relevant role.

Equities as well benefitted from such a benign environment. Thanks to earnings growth and valuation expansion, US stocks marked new highs for fourteen months in a row, without experiencing any significant correction. Emerging markets were winners too, thanks to the accelerating global economic growth and the US Dollar weakness. European indices finished in positive territory, albeit the pattern turned out to be more volatile. Japanese equities rallied hard in the fourth quarter, on the back of the renewed expectations on Abenomics and growing signs of reflation.

MARKET OUTLOOK

The regime change in the interest rate environment that started in 2016 and continued in 2017 is going to last.

In perspective, the gradual slowdown in monetary expansion and the ongoing diminishing trend in correlations among markets, sectors and single securities will continue to favour hedge funds and L/S active managers more in general, so they stay as a core holding in our balanced portfolio.

Government bonds will be under pressure on the back of less accommodative central banks and better economic growth. A tactical long duration call could be an option if and when yield were at significantly higher levels. Credit spreads already compressed make this asset class especially vulnerable to a tightening in broad liquidity. Therefore, a cautious approach is deemed with respect to both credit and duration risk. A notable exception is the financial credit sector, where some value is left and the carry should absorb the interest rate increase at least partially.

Regarding the FX market, the most part of USD depreciation is behind us, but investment-wise it is still a source of volatility more than of potential return.

On Equities, earnings in US will be directly impacted by the recent fiscal reform and stock indices could continue to benefit from both upward earning revisions and multiple expansion. Japanese equities should perform well, after a due pause: correlation between JPY and stock market has been decreasing significantly and reflation this time seems for real. European markets are the more risky because of the painful stop-and-go in the European unification process. Still, we believe the higher risk is compensated by the more interesting expected return these markets are used to offering in the latest stages of upward trends.

FUND REVIEW

In the first months of the year the Fund was interested by significant inflows, that have been invested gradually till reaching the target allocation.

The most relevant trade on fixed income was in mid-year, with the purchase of financial credit through the fund KIS Financial Income. Duration risk for the Fund as a whole remains very low.

On equities, the exposure to Italy was trimmed in March and restored after French elections, when we reduced cash to the benefit of US and European stocks in general. A long on Eurozone banks was opened at that time, and closed in September in order to add a significant exposure to Japan and Spain. Late November, the Fund entered a short position on Brent, as a relative trade versus equities.

Now the equity net exposure is in the region of 50%. Geographically, the biggest weight is Eurozone and a significant portion is invested in Japan, while the rest is invested in global and emerging markets stocks.

On forex, the already low exposure to the US Dollar was cut further at the beginning of the year.

Investment Managers' Report

Global risk exposure Method

All the Sub-Funds of KAIROS INTERNATIONAL SICAV use the Commitment approach in order to monitor and measure the global exposure, except for the Sub-Funds KAIROS INTERNATIONAL SICAV – BOND, KAIROS INTERNATIONAL SICAV - BOND PLUS, KAIROS INTERNATIONAL SICAV – KEY and KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME using VAR Approach.

VaR approach

The global exposure of KAIROS INTERNATIONAL SICAV – BOND, KAIROS INTERNATIONAL SICAV – BOND PLUS, KAIROS INTERNATIONAL SICAV – KEY and KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME was calculated using the absolute VaR model approach (Historical, full revaluation of positions within each relevant sub-fund according to unilateral confidence interval 99%). VaR is calculated for a 1-day holding period and is converted in a 20-day variation using time scaling in accordance with the methodology set out in point 52 of CESR 10-788. The leverage for the above mentioned sub-funds was calculated as follows:

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

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

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

Sub-fund name	*AVG VAR 1M 99%*	*MIN VAR 1M 99%*	*MAX VAR 1M 99%*
KAIROS INTERNATIONAL SICAV – BOND	0.96%	0.75%	1.31%
KAIROS INTERNATIONAL SICAV – BOND PLUS	2.60%	2.02%	3.08%
KAIROS INTERNATIONAL SICAV – KEY	9.19%	8.17%	10.18%
KAIROS INTERNATIONAL SICAV – FINANCIAL INCOME	4.01%	3.46%	4.67%

Leverage using the Sum of Notional Approach

Sub-fund name	*MIN of Leverage*	*MAX of Leverage*	*AVG of Leverage*
KAIROS INTERNATIONAL SICAV – BOND	60.30%	24.12%	105.93%
KAIROS INTERNATIONAL SICAV – BOND PLUS	79.50%	49.08%	170.29%
KAIROS INTERNATIONAL SICAV – KEY	135.77%	117.57%	173.94%
KAIROS INTERNATIONAL SICAV – FINANCIAL INCOME	11.92%	0.00%	36.69%

Leverage using the Commitment Approach

Sub-fund name	*MIN of Leverage*	*MAX of Leverage*	*AVG of Leverage*
KAIROS INTERNATIONAL SICAV – BOND	24.60%	20.48%	35.88%
KAIROS INTERNATIONAL SICAV – BOND PLUS	29.30%	26.52%	40.09%
KAIROS INTERNATIONAL SICAV – KEY	75.65%	68.53%	86.94%
KAIROS INTERNATIONAL SICAV – FINANCIAL INCOME	1.32%	0.00%	2.47%

Investment Managers' Report

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
Luxembourg March 28, 2018

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

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To the Shareholders of
KAIROS INTERNATIONAL SICAV
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Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of KAIROS INTERNATIONAL SICAV (the "Fund") and each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at December 31, 2017 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
In our opinion, the accompanying financial statements give a true and fair view of the financial position of KAIROS INTERNATIONAL SICAV (the "Fund") and each of its sub-funds as at December 31, 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of Réviseur d'Entreprises agréé thereon.

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

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

Responsibilities of Board of Directors of the Fund

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

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

KPMG Luxembourg, Société coopérative, a Luxembourg entity and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

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REPORT OF THE REVISEUR D'ENTREPRISES AGREE (continued)

Responsibilities of the Réviseur d'Entreprises agréé for the audit of the financial statements

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

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

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

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

Luxembourg, March 28, 2018

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Valeria Merkel

SU1001

Statistics

		December 31, 2017	December 31, 2016	December 31, 2015
KAIROS INTERNATIONAL SICAV - BOND				
Net Asset Value	EUR	996,390,358.40	889,235,298.79	771,871,711.10
Net asset value per share				
Class P-USD	USD	183.93	179.84	175.80
Class D	EUR	124.57	124.56	124.26
Class C	EUR	99.91	-	-
Class P	EUR	131.63	130.85	129.73
Class X	EUR	99.92	-	-
Class X-USD	USD	100.16	-	-
Class Y	EUR	100.05	-	-
Class Y-USD	USD	105.61	102.75	100.63
Class Z	EUR	102.71	101.31	-
Class Z-USD	USD	100.09	-	-
Number of shares				
Class P-USD		416,567.296	676,596.798	1,063,096.431
Class D		39,893.147	7,878.257	3,870.746
Class C		413,046.335	-	-
Class P		5,214,860.784	4,527,686.905	4,366,699.389
Class X		271,435.485	-	-
Class X-USD		74,508.809	-	-
Class Y		296,359.953	-	-
Class Y-USD		311,953.707	389,321.701	359,521.109
Class Z		1,032,230.889	1,405,896.748	-
Class Z-USD		40,000.000	-	-
KAIROS INTERNATIONAL SICAV - BOND PLUS				
Net Asset Value	EUR	920,240,984.35	758,450,521.64	974,008,321.44
Net asset value per share				
Class C	EUR	103.04	-	-
Class D	EUR	140.80	133.74	133.81
Class D-Dist	EUR	101.50	97.97	99.45
Class P	EUR	147.73	139.07	137.86
Class P-Dist	EUR	127.45	121.91	122.82
Class P-USD	USD	112.23	103.80	-
Class X	EUR	110.24	103.65	102.61
Class X-Dist	EUR	103.82	-	-
Class X-USD	USD	101.85	-	-
Class Y	EUR	110.12	103.05	102.06
Class Z	EUR	107.03	99.40	-

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

Statistics

		December 31, 2017	December 31, 2016	December 31, 2015
Number of shares				
Class C		268,252.252	-	-
Class D		614,825.625	623,109.524	759,417.753
Class D-Dist		27,849.744	19,938.787	45,484.934
Class P		3,100,131.650	2,378,030.490	4,579,391.424
Class P-Dist		436,765.821	245,623.810	266,499.064
Class P-USD		155,789.434	1,239,057.885	-
Class X		1,426,078.450	1,357,889.386	1,368,944.116
Class X-Dist		100,000.000	-	-
Class X-USD		171,536.326	-	-
Class Y		731,196.815	451,793.987	620,930.494
Class Z		115,015.343	32,137.744	-
KAIROS INTERNATIONAL SICAV - PENTAGON* **				
Net Asset Value	EUR	190,574,968.45	230,960,328.93	162,402,477.80
Net asset value per share				
Class D	EUR	95.13	95.59	98.35
Class D-Dist	EUR	96.68	97.15	99.96
Class J	EUR	99.60	98.64	-
Class P	EUR	96.90	96.68	98.83
Class X	EUR	101.70	101.44	-
Class Y	EUR	98.86	98.41	-
Class Z	EUR	103.28	-	-
Number of shares				
Class D		3,513.697	5,067.437	13,252.602
Class D-Dist		202.718	284.590	99.850
Class J		206,462.135	323,986.044	-
Class P		1,550,578.542	1,735,960.564	1,629,929.823
Class X		30,000.000	25,600.000	-
Class Y		144,672.581	285,044.808	-
Class Z		19,892.190	-	-
KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME*** **				
Net Asset Value	EUR	589,684,856.91	-	-
Net asset value per share				
Class C	EUR	103.44	-	-
Class C-CHF	CHF	103.09	-	-
Class C-GBP	GBP	103.79	-	-
Class C-USD	USD	104.31	-	-
Class D	EUR	102.07	-	-
Class P	EUR	103.47	-	-
Class P USD	USD	102.57	-	-
Class W	EUR	99.71	-	-
Class W-USD	USD	103.04	-	-
Class X	EUR	102.45	-	-
Class Y	EUR	103.34	-	-
Class Z	EUR	104.41	-	-

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

Statistics

		December 31, 2017	December 31, 2016	December 31, 2015
Number of shares				
Class C		1,128,311.000	-	-
Class C-CHF		504,155.710	-	-
Class C-GBP		18,551.000	-	-
Class C-USD		656,136.930	-	-
Class D		16,929.000	-	-
Class P		3,100,053.264	-	-
Class P USD		72,578.129	-	-
Class W		950.000	-	-
Class W-USD		18,801.355	-	-
Class X		49,478.235	-	-
Class Y		258,986.584	-	-
Class Z		67,738.597	-	-

KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA

		December 31, 2017	December 31, 2016	December 31, 2015
Net Asset Value	EUR	71,184,269.60	69,509,873.44	-
Net asset value per share				
Class S	EUR	103.34	99.74	-
Number of shares				
Class S		688,811.625	696,888.825	-

KAIROS INTERNATIONAL SICAV - WORLD

		December 31, 2017	December 31, 2016	December 31, 2015
Net Asset Value	EUR	92,368,883.31	353,096,486.64	15,896,742.15
Net asset value per share				
Class P	EUR	125.08	110.45	-
Class X	EUR	124.83	109.71	-
Class Y	EUR	124.13	108.73	100.29
Class Z	EUR	124.53	107.07	-
Number of shares				
Class P		522,565.766	2,737,619.206	-
Class X		32,041.380	122,235.530	-
Class Y		150,785.082	325,374.452	158,500.000
Class Z		34,457.003	17,979.921	-

KAIROS INTERNATIONAL SICAV - EUROPA

		December 31, 2017	December 31, 2016	December 31, 2015
Net Asset Value	EUR	211,971,118.29	186,086,992.36	228,947,243.96
Net asset value per share				
Class D	EUR	144.07	134.19	133.89
Class P	EUR	152.87	140.76	138.83
Class X	EUR	157.50	143.07	140.96
Class Y	EUR	122.30	111.62	110.66
Class Z	EUR	101.70	107.25	-
Number of shares				
Class D		14,543.233	7,009.075	9,464.703
Class P		835,067.166	761,230.580	1,059,586.135
Class X		303,712.131	378,170.011	389,889.967
Class Y		257,374.575	201,964.523	231,535.331
Class Z		28,636.843	12,576.362	-

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

Statistics

		December 31, 2017	December 31, 2016	December 31, 2015
KAIROS INTERNATIONAL SICAV - ITALIA				
Net Asset Value	EUR	492,337,755.50	502,208,202.08	567,899,027.31
Net asset value per share				
Class D	EUR	113.81	102.48	106.11
Class J	EUR	120.32	105.55	-
Class P	EUR	158.84	142.08	146.01
Class X	EUR	161.57	143.57	146.75
Class X-Dist	EUR	106.94	98.85	103.11
Class Y	EUR	122.27	107.09	110.45
Class Z	EUR	104.35	-	-
Number of shares				
Class D		277,103.220	260,437.441	263,410.949
Class J		16,855.532	22,411.462	-
Class P		1,692,661.712	1,676,309.202	2,481,678.174
Class X		461,636.329	366,714.921	587,852.344
Class X-Dist		282,161.520	282,161.520	282,161.520
Class Y		672,039.029	1,442,212.293	563,532.325
Class Z		28,511.414	-	-
KAIROS INTERNATIONAL SICAV - ITALIA PIR****				
Net Asset Value	EUR	15,519,699.21	-	-
Net asset value per share				
Class P	EUR	97.88	-	-
Class Y	EUR	98.74	-	-
Number of shares				
Class P		7,785.987	-	-
Class Y		149,454.279	-	-
KAIROS INTERNATIONAL SICAV - PEGASUS UCITS				
Net Asset Value	EUR	1,320,441,133.22	388,504,200.43	-
Net asset value per share				
Class C	EUR	112.43	-	-
Class C-CHF	CHF	110.72	-	-
Class C-GBP	GBP	110.87	-	-
Class C-USD	USD	100.70	-	-
Class D	EUR	139.24	104.80	-
Class J	EUR	148.53	107.44	-
Class P	EUR	137.33	102.69	-
Class P-CHF	CHF	117.92	-	-
Class P-USD	USD	144.53	106.42	-
Class W	EUR	117.58	-	-
Class W-GBP	GBP	110.84	-	-
Class W-USD	USD	111.90	-	-
Class X	EUR	135.92	103.22	-
Class X-Dist	EUR	101.95	-	-
Class Y	EUR	139.46	99.30	-
Class Z	EUR	147.27	102.94	-

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

Statistics

		December 31, 2017	December 31, 2016	December 31, 2015
Number of shares				
Class C		1,622,936.278	-	-
Class C-CHF		5,820.000	-	-
Class C-GBP		12,930.000	-	-
Class C-USD		19,206.220	-	-
Class D		459,333.207	129,586.091	-
Class J		15,685.119	11,516.637	-
Class P		5,053,719.662	1,971,292.524	-
Class P-CHF		49,520.317	-	-
Class P-USD		1,285,524.282	273,875.600	-
Class W		44,438.917	-	-
Class W-GBP		3,100.000	-	-
Class W-USD		21,993.476	-	-
Class X		961,433.634	863,856.535	-
Class X-Dist		100,000.000	-	-
Class Y		412,495.641	538,109.219	-
Class Z		53,825.407	9,674.720	-
KAIROS INTERNATIONAL SICAV - RISORGIMENTO				
Net Asset Value	EUR	478,550,486.80	287,554,416.16	98,152,186.11
Net asset value per share				
Class D	EUR	119.20	102.86	108.79
Class P	EUR	159.78	137.18	143.66
Class X	EUR	160.31	135.68	143.84
Class Y	EUR	116.06	-	-
Class Z	EUR	124.69	103.10	-
Number of shares				
Class D		79,140.680	85,905.505	80,694.381
Class P		436,393.833	1,253,039.685	177,159.796
Class X		991,650.627	780,553.052	444,413.235
Class Y		337,988.084	-	-
Class Z		1,613,591.347	8,966.990	-
KAIROS INTERNATIONAL SICAV - PATRIOT*				
Net Asset Value	EUR	48,589,694.41	-	-
Net asset value per share				
Class J	EUR	105.23	-	-
Class P	EUR	104.78	-	-
Number of shares				
Class J		99,460.751	-	-
Class P		363,832.886	-	-
KAIROS INTERNATIONAL SICAV - KEY				
Net Asset Value	EUR	540,968,223.23	601,626,177.68	417,327,814.50

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

Statistics

		December 31, 2017	December 31, 2016	December 31, 2015
Net asset value per share				
Class D	EUR	126.19	109.41	106.81
Class D-Dist	EUR	117.05	104.53	105.21
Class J	EUR	122.64	103.68	-
Class P	EUR	185.57	159.43	154.18
Class P-Dist	EUR	164.55	145.68	145.31
Class P-USD	USD	124.46	105.18	-
Class W	EUR	102.83	-	-
Class W-GBP	GBP	104.17	-	-
Class W-USD	USD	102.76	-	-
Class X	EUR	186.33	161.91	155.89
Class Y	EUR	135.21	114.52	110.17
Class Z	EUR	105.84	97.51	-
Number of shares				
Class D		156,029.935	62,763.190	24,206.428
Class D-Dist		15,697.084	10,099.874	16,944.965
Class J		36,298.337	64,601.853	-
Class P		900,758.689	870,570.752	829,708.961
Class P-Dist		582,167.230	974,358.626	579,660.018
Class P-USD		253,648.467	15,565.096	-
Class W		3,855.000	-	-
Class W-GBP		34,677.598	-	-
Class W-USD		63,355.000	-	-
Class X		290,018.130	721,775.722	711,147.666
Class Y		1,165,637.176	1,629,022.209	816,424.653
Class Z		39,491.458	13,266.648	-
KAIROS INTERNATIONAL SICAV - AMERICA				
Net Asset Value	EUR	129,289,046.88	87,354,990.24	122,027,129.44
Net asset value per share				
Class P-USD	USD	354.82	307.99	286.36
Class X	EUR	248.76	217.99	204.29
Class D	EUR	234.19	208.08	197.73
Class P	EUR	242.96	213.93	201.45
Number of shares				
Class P-USD		140,066.180	58,051.261	123,657.707
Class X		16,822.783	18,570.189	26,641.019
Class D		512.907	286.918	165.029
Class P		343,861.427	309,843.849	417,113.358
KAIROS INTERNATIONAL SICAV - EMERGING MARKETS				
Net Asset Value	EUR	74,438,820.14	79,420,484.83	36,290,785.08
Net asset value per share				
Class D	EUR	149.44	114.95	114.76
Class P	EUR	156.54	119.31	118.01
Class P-USD	USD	217.40	162.44	158.25

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

Statistics

		December 31, 2017	December 31, 2016	December 31, 2015
Number of shares				
Class D		4,199.463	413.548	329.621
Class P		437,064.505	636,252.660	237,168.269
Class P-USD		29,753.497	22,466.404	56,851.592
KAIROS INTERNATIONAL SICAV - ALGO**				
Net Asset Value	EUR	84,237,608.05	157,545,438.15	272,258,932.89
Net asset value per share				
Class X	EUR	-	105.00	-
Class D	EUR	115.66	112.69	115.19
Class P	EUR	120.63	117.00	119.00
Class P-USD	USD	163.74	156.69	157.19
Number of shares				
Class X		-	29,999.236	-
Class D		61,674.289	63,476.289	123,455.052
Class P		505,463.833	961,950.680	1,617,263.545
Class P-USD		118,135.477	233,436.807	454,191.027
KAIROS INTERNATIONAL SICAV - GLOBAL BOND				
Net Asset Value	EUR	57,119,659.13	48,265,727.02	50,100,584.28
Net asset value per share				
Class D	EUR	97.51	97.32	94.94
Class P	EUR	103.49	102.66	99.54
Class P-USD	USD	146.13	142.90	136.64
Number of shares				
Class D		2,274.754	413.176	119.019
Class P		532,018.845	402,928.607	380,222.315
Class P-USD		15,075.395	50,615.306	97,549.000
KAIROS INTERNATIONAL SICAV - ALPHABETA				
Net Asset Value	EUR	92,765,066.78	37,881,662.35	-
Net asset value per share				
Class D	EUR	102.90	-	-
Class P	EUR	106.11	101.99	-
Class X	EUR	104.41	100.02	-
Number of shares				
Class D		1,116.387	-	-
Class P		810,576.384	364,789.845	-
Class X		63,613.990	6,750.000	-

* This Sub-Fund was launched on July 5, 2017.
** This Sub-Fund was renamed from KAIROS INTERNATIONAL SICAV - MULTI - STRATEGY UCITS to KAIROS INTERNATIONAL SICAV - ALGO on July 24, 2017.
*** This Sub-Fund was renamed from KAIROS INTERNATIONAL SICAV – REAL RETURN to KAIROS INTERNATIONAL SICAV - PENTAGON on July 24, 2017.
**** This Sub-Fund was launched on September 26, 2017.
***** This Sub-Fund was launched on July 3, 2017.

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

Combined Statement

Statement of Net Assets as at December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		5,536,729,828.90
Unrealised appreciation / (depreciation) on securities		188,785,945.51
Investment in securities at market value	3.3	5,725,515,774.41
Investment in options at market value	3.7, 7	2,293,372.50
Cash at bank		742,138,076.15
Receivable for investment sold		20,129,676.08
Receivable on subscriptions		6,770,091.87
Receivable on withholding tax reclaim		618,558.47
Receivable on Contracts for Difference		1,476,615.23
Other Receivables		3,910,000.00
Currency conversion		117,209.50
Receivable on swaps		27,794.00
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	4,647,365.73
Net unrealised appreciation on futures contracts	3.5, 7	10,678,920.58
Net unrealised appreciation on credit default swap	3.7, 7	5,570,748.00
Unrealised appreciation on contracts for difference	3.7, 7	3,138,279.23
Dividends and interest receivable	3.8	21,671,858.64
Formation expenses		1,465,432.76
Prepaid expenses and other assets		7,411,285.10
Total assets		**6,557,581,058.25**
Liabilities		
Investment in options at market value	3.7, 7	11,914,950.57
Bank overdraft		15,601,019.18
Accrued expenses		22,958,473.39
Payable for investment purchased		85,459,985.08
Payable on redemptions		740,097.11
Payable on options and swaps		1,223,611.11
Payable on Contracts for Difference		1,304,682.15
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	1,786,564.52
Net unrealised depreciation on futures contracts	3.5, 7	591,081.85
Net unrealised depreciation on credit default swap	3.7, 7	714,740.26
Unrealised depreciation on contracts for difference	3.7, 7	3,874,628.55
Other liabilities		4,738,591.82
Total liabilities		**150,908,425.59**
Net assets at the end of the year / period		**6,406,672,632.66**

Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	39,248,260.53
Interest on bonds (net of withholding taxes)	3.8	69,705,654.21
Bank interest		121,031.44
Income on swaps		14,827,901.72
Other income		681,473.53
Total income		**124,584,321.43**
Expenses		
Investment management fees	4	58,424,558.80
Depositary fees	5	1,928,926.98
Performance fees	4	92,921,573.91
Administration fees	5	1,265,807.55
Professional fees		499,478.04
Distribution fees	4	453,551.91
Transaction costs	3.9	11,330,141.78
Taxe d'abonnement	6	2,213,558.17
Bank interest and charges		3,893,710.08
Interests on derivative instruments		29,326,258.51
Printing & Publication fees		112,702.26
Other expenses		1,408,721.39
Total expenses		**203,778,989.38**
Net investment income / (loss)		**(79,194,667.95)**
Net realised gain / (loss) on:		
Investments		355,870,078.35
Foreign currencies transactions	3.2	(27,263,062.55)
Futures contracts	3.5	(21,296,241.50)
Forward foreign exchange contracts	3.6	99,423,536.34
Options and swaps contracts	3.7	5,447,890.69
Contracts for difference	3.7	146,818,009.05
Net realised gain / (loss) for the year / period		**479,805,542.43**
Net change in unrealised appreciation / (depreciation) on:		
Investments		69,856,540.41
Futures contracts		15,370,985.17
Forward foreign exchange contracts		955,816.58
Options and swaps contracts		6,085,588.07
Contracts for difference		(9,399,615.89)
Increase / (Decrease) in net assets as a result of operations		**562,674,856.77**
Proceeds received on subscription of shares		5,259,221,463.46
Net amount paid on redemption of shares		(4,087,262,152.79)
Dividend distribution	9	(5,662,335.52)
Net assets at the beginning of the year / period		4,677,700,800.74
Net assets at the end of the year / period		**6,406,672,632.66**

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, 2017

	Notes	EUR
Assets		
Investment in securities at cost		923,302,068.52
Unrealised appreciation / (depreciation) on securities		(1,173,219.46)
Investment in securities at market value	3.3	922,128,849.06
Investment in options at market value	3.7, 7	230,700.00
Cash at bank		79,340,652.17
Other Receivables		3,910,000.00
Net unrealised appreciation on futures contracts	3.5, 7	1,213,449.91
Dividends and interest receivable	3.8	4,148,171.13
Prepaid expenses and other assets		579.06
Total assets		**1,010,972,401.33**
Liabilities		
Bank overdraft		0.03
Accrued expenses		595,766.52
Payable for investment purchased		13,775,281.16
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	210,995.22
Total liabilities		**14,582,042.93**
Net assets at the end of the year		**996,390,358.40**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	497,280.92
Interest on bonds (net of withholding taxes)	3.8	13,671,709.31
Bank interest		8,573.53
Other income		12,000.00
Total income		**14,189,563.76**
Expenses		
Investment management fees	4	5,221,180.85
Depositary fees	5	235,046.72
Performance fees	4	1,409,073.85
Administration fees	5	100,838.89
Professional fees		51,288.84
Distribution fees	4	4,162.41
Transaction costs	3.9	32,830.66
Taxe d'abonnement	6	486,105.87
Bank interest and charges		473,044.59
Interests on derivative instruments		511,111.11
Printing & Publication fees		14,833.31
Other expenses		150,154.56
Total expenses		**8,689,671.66**
Net investment income / (loss)		**5,499,892.10**
Net realised gain / (loss) on:		
Investments		(8,452,565.24)
Foreign currencies transactions	3.2	(6,626,373.12)
Futures contracts	3.5	(5,584,506.14)
Forward foreign exchange contracts	3.6	20,288,361.62
Options and swaps contracts	3.7	(1,740,247.05)
Net realised gain / (loss) for the year		**3,384,562.17**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(12,497,086.22)
Futures contracts		3,625,583.53
Forward foreign exchange contracts		966,230.37
Options and swaps contracts		(78,300.00)
Increase / (Decrease) in net assets as a result of operations		**(4,599,010.15)**
Proceeds received on subscription of shares		1,252,667,482.87
Net amount paid on redemption of shares		(1,140,913,413.11)
Net assets at the beginning of the year		889,235,298.79
Net assets at the end of the year		**996,390,358.40**

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

KAIROS INTERNATIONAL SICAV - BOND (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class P-USD	676,596.798	384,661.495	(644,690.997)	416,567.296
Class D	7,878.257	36,795.743	(4,780.853)	39,893.147
Class C	-	464,379.491	(51,333.156)	413,046.335
Class P	4,527,686.905	7,647,215.581	(6,960,041.702)	5,214,860.784
Class X	-	382,161.676	(110,726.191)	271,435.485
Class X-USD	-	74,508.809	-	74,508.809
Class Y	-	580,358.809	(283,998.856)	296,359.953
Class Y-USD	389,321.701	93,430.692	(170,798.686)	311,953.707
Class Z	1,405,896.748	197,564.855	(571,230.714)	1,032,230.889
Class Z-USD	-	40,000.000	-	40,000.000

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

KAIROS INTERNATIONAL SICAV - BOND (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Banks			
5,000,000.000	ABBEY NATL TREAS 1.125% 15-14/01/2022	EUR	5,150,400.00	0.52
6,000,000.000	ABN AMRO BANK NV 2.5% 13-29/11/2023	EUR	6,698,340.00	0.67
750,000.000	ACHMEA BANK NV 0.875% 15-17/09/2018	EUR	755,827.50	0.08
3,500,000.000	ARION BANKI HF 0.75% 17-29/06/2020	EUR	3,532,165.00	0.35
10,700,000.000	BANCO SABADELL 0.875% 17-05/03/2023	EUR	10,593,856.00	1.06
3,000,000.000	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	3,092,070.00	0.31
500,000.000	BANK OF AMER CRP 1.375% 14-10/09/2021	EUR	521,385.00	0.05
7,000,000.000	BANK OF AMER CRP 15-14/09/2020 FRN	EUR	7,134,190.00	0.72
840,000.000	BANK OF AMER CRP 1.625% 15-14/09/2022	EUR	884,839.20	0.09
6,000,000.000	BANK OF AMER CRP 16-26/07/2019	EUR	6,042,240.00	0.61
7,603,000.000	BANK OF AMER CRP 17-07/02/2022	EUR	7,717,273.09	0.77
7,000,000.000	BANK OF AMER CRP 17-21/09/2021 FRN	EUR	7,014,770.00	0.70
67,000.000	BANK OF IRELAND 1.25% 15-09/04/2020	EUR	68,724.58	0.01
3,000,000.000	BARCLAYS BK PLC 2.25% 14-10/06/2024	EUR	3,288,450.00	0.33
4,400,000.000	BARCLAYS BK PLC 2.8% 14-20/06/2024	EUR	4,890,336.00	0.49
10,000,000.000	BNP PARIBAS 1.125% 17-10/10/2023	EUR	10,239,500.00	1.03
2,600,000.000	BNP PARIBAS 2.875% 12-24/10/2022	EUR	2,908,646.00	0.29
6,100,000.000	CARREFOUR BANQUE 15-20/03/2020 FRN	EUR	6,139,772.00	0.62
1,500,000.000	CARREFOUR BANQUE 15-21/10/2019 FRN	EUR	1,520,025.00	0.15
2,900,000.000	CARREFOUR BANQUE 16-20/04/2021 FRN	EUR	2,935,960.00	0.29
8,750,000.000	CITIGROUP INC 14-11/11/2019 FRN	EUR	8,822,362.50	0.89
2,000,000.000	CRED AGRICOLE SA 0.875% 15-19/01/2022	EUR	2,047,860.00	0.21
4,000,000.000	CREDIT SUISSE LD 1% 16-07/06/2023	EUR	4,091,560.00	0.41
3,000,000.000	CREDIT SUISSE LD 1.375% 14-31/01/2022	EUR	3,128,010.00	0.31
7,000,000.000	EUROBANK ERGASIA 2.75% 17-02/11/2020	EUR	6,976,970.00	0.70
1,580,000.000	GOLDMAN SACHS GP 14-29/10/2019 FRN	EUR	1,596,210.80	0.16
333,000.000	GOLDMAN SACHS GP 16-27/07/2021	EUR	340,975.35	0.03
4,500,000.000	GOLDMAN SACHS GP 16-29/04/2019	EUR	4,533,840.00	0.46
700,000.000	GOLDMAN SACHS GP 17-09/09/2022	EUR	706,006.00	0.07
10,000,000.000	GOLDMAN SACHS GP 17-26/09/2023 FRN	EUR	10,045,200.00	1.01
10,000,000.000	JPMORGAN CHASE 15-27/01/2020 FRN	EUR	10,103,400.00	1.01
1,033,000.000	LANDSBANKINN HF 1.375% 17-14/03/2022	EUR	1,055,436.76	0.11
3,000,000.000	LLOYDS BANK PLC 1.375% 15-08/09/2022	EUR	3,129,120.00	0.31
2,050,000.000	MERRILL LYNCH 06-14/09/2018 FRN	EUR	2,050,430.50	0.21
9,000,000.000	MORGAN STANLEY 16-03/12/2019	EUR	9,033,390.00	0.91
13,000,000.000	MORGAN STANLEY 16-27/01/2022	EUR	13,144,170.00	1.33
4,000,000.000	MORGAN STANLEY 17-09/11/2021 FRN	EUR	4,008,560.00	0.40
7,000,000.000	NATL AUSTRALIABK 16-19/04/2021	EUR	7,105,910.00	0.71
1,200,000.000	PSA BANQUE FRANC 0.5% 17-17/01/2020	EUR	1,209,660.00	0.12
5,000,000.000	RABOBANK 2.375% 13-22/05/2023	EUR	5,517,000.00	0.55
1,000,000.000	SANTANDER CONSUM 0.625% 15-20/04/2018	EUR	1,002,700.00	0.10
5,000,000.000	SOCIETE GENERALE 0.125% 16-05/10/2021	EUR	4,984,950.00	0.50
6,400,000.000	SOCIETE GENERALE 0.75% 16-26/05/2023	EUR	6,482,240.00	0.65
3,000,000.000	SUMITOMO MITSUI 17-14/06/2022	EUR	3,017,100.00	0.30
364,000.000	UBS GROUP FUNDIN 17-20/09/2022	EUR	369,219.76	0.04
16,600.000	UNICREDIT SPA 11-31/10/2018 SR	EUR	17,463.20	0.00
2,728,000.000	WELLS FARGO CO 15-02/06/2020 FRN	EUR	2,745,868.40	0.28
13,000,000.000	WELLS FARGO CO 16-26/04/2021 FRN	EUR	13,159,900.00	1.33
			221,554,282.64	**22.25**
	Government			
3,000,000.000	ARGENTINA 3.375% 17-15/01/2023	EUR	3,055,410.00	0.31
10,000,000.000	ARGENTINA 3.875% 16-15/01/2022	EUR	10,518,400.00	1.06
500,000.000	ARGENTINA 6.25% 17-22/04/2019	USD	434,524.31	0.04
70,000,000.000	BUNDESSCHATZANW 0% 17-13/12/2019	EUR	70,860,300.00	7.11
70,000,000.000	BUNDESSCHATZANW 0% 17-14/06/2019	EUR	70,705,600.00	7.10
1,000,000.000	CASSA DEPOSITI E 17-09/03/2023	EUR	1,020,650.00	0.10
175,000.000	CHILE 3.125% 14-27/03/2025	USD	148,625.24	0.01
382,500.000	HELLENIC REP 3.9% 17-30/01/2033	EUR	358,100.33	0.04
125,000.000	HELLENIC REP 4% 17-30/01/2037	EUR	115,603.75	0.01
100,000.000	ITALY BTPS 4.5% 07-01/02/2018	EUR	100,407.00	0.01
100,000.000	ITALY CCTS EU 11-15/04/2018 FRN	EUR	100,292.00	0.01
100,000.000	ITALY CCTS EU 13-01/11/2018 FRN	EUR	101,572.00	0.01
100,000.000	ITALY CCTS EU 14-15/11/2019 FRN	EUR	102,400.00	0.01
100,000.000	ITALY CCTS EU 14-15/12/2020 FRN	EUR	102,000.00	0.01
50,000.000	ITALY CCTS EU 15-15/06/2022 FRN	EUR	50,505.00	0.01
67,000,000.000	US TREASURY N/B 2.375% 17-15/05/2027	USD	55,717,527.93	5.59
			213,491,917.56	**21.43**
	Auto Parts & Equipment			
917,000.000	AMERICAN HONDA F 15-11/03/2019 FRN	EUR	920,319.54	0.09
6,000,000.000	DAIMLER AG 16-09/03/2018 FRN	EUR	6,004,140.00	0.60
8,000,000.000	DAIMLER AG 16-12/01/2019 FRN	EUR	8,030,800.00	0.81
4,000,000.000	FCE BANK PLC 15-10/02/2018 FRN	EUR	4,001,040.00	0.40
6,667,000.000	FCE BANK PLC 15-17/09/2019 FRN	EUR	6,748,337.40	0.68
2,500,000.000	FCE BANK PLC 1.528% 15-09/11/2020	EUR	2,597,025.00	0.26
10,400,000.000	FCE BANK PLC 16-11/08/2018 FRN	EUR	10,463,752.00	1.06
6,350,000.000	FIAT FIN & TRADE 4.75% 14-22/03/2021	EUR	7,043,166.00	0.71
5,000,000.000	FLOWSERVE CORP 1.25% 15-17/03/2022	EUR	4,943,200.00	0.50
400,000.000	GEN MOTORS FIN I 0.85% 15-23/02/2018	EUR	400,560.00	0.04
4,167,000.000	GEN MOTORS FIN 17-10/05/2021	EUR	4,203,377.91	0.42
3,000,000.000	JOHN DEERE BANK 14-19/03/2019 FRN	EUR	3,014,670.00	0.30
6,000,000.000	JOHN DEERE BANK 16-21/04/2020 FRN	EUR	6,027,780.00	0.60
2,872,000.000	PEUGEOT 2.375% 16-14/04/2023	EUR	3,026,829.52	0.30
10,000,000.000	RCI BANQUE 17-14/03/2022	EUR	10,121,300.00	1.02
350,000.000	RCI BANQUE 2.875% 13-22/01/2018	EUR	350,553.00	0.04
1,000,000.000	SCANIA CV AB 17-06/09/2019 FRN	EUR	1,003,490.00	0.10
2,000,000.000	SCHAEFFLER FIN 3.25% 15-15/05/2025	EUR	2,148,360.00	0.22
1,365,000.000	SCHAEFFLER FIN 4.75% 15-15/05/2023	USD	1,168,939.88	0.12
4,000,000.000	VOLKSWAGEN BANK 17-15/06/2021 FRN	EUR	4,007,360.00	0.40
4,000,000.000	VOLKSWAGEN INTFN 0.5% 17-30/03/2021	EUR	4,029,240.00	0.40
4,600,000.000	VOLKSWAGEN INTFN 14-15/04/2019 FRN	EUR	4,620,286.00	0.46
1,000,000.000	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	1,071,090.00	0.11
5,200,000.000	VOLKSWAGEN INTFN 17-30/03/2019	EUR	5,209,308.00	0.52
5,000,000.000	VOLKSWAGEN LEAS 0.25% 17-05/10/2020	EUR	5,009,850.00	0.50
5,000,000.000	VOLKSWAGEN LEAS 17-06/07/2021	EUR	5,011,600.00	0.50
			111,176,374.25	**11.16**
	Energy			
8,000,000.000	GALP ENERGIA 1% 17-15/02/2023	EUR	7,938,880.00	0.80
2,200,000.000	GALP ENERGIA 3% 14-14/01/2021	EUR	2,354,748.00	0.24
6,000,000.000	NESTE OYJ 1.5% 17-07/06/2024	EUR	6,061,680.00	0.61
2,780,000.000	ORLEN CAPITAL 2.5% 16-07/06/2023	EUR	2,997,646.20	0.30
750,000.000	PERTAMINA 4.3% 13-20/05/2023	USD	653,068.46	0.07
250,000.000	PETROLEOS MEXICA 16-11/03/2022	USD	227,534.81	0.02
9,000,000.000	PETROLEOS MEXICA 2.5% 17-21/08/2021	EUR	9,433,710.00	0.94
7,000,000.000	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	7,581,700.00	0.76
7,000,000.000	PETROLEOS MEXICA 5.125% 16-15/03/2023	EUR	8,138,760.00	0.82
5,200,000.000	REPSOL INTL FIN 15-29/12/2049 FRN	EUR	5,581,004.00	0.56
2,833,000.000	TRAFIGURA FUNDIN 5% 15-27/04/2020	EUR	2,989,013.31	0.30
8,850,000.000	TRAFIGURA FUNDIN 5.25% 13-29/11/2018	EUR	9,162,670.50	0.91
			63,120,415.28	**6.33**
	Financial services			
2,250,000.000	ARROW GLOBAL FIN 17-01/04/2025	EUR	2,226,757.50	0.22
6,000,000.000	CRITERIA CAIXA 1.5% 17-10/05/2023	EUR	6,054,120.00	0.61
5,000,000.000	CRITERIA CAIXA 1.625% 15-21/04/2022	EUR	5,131,050.00	0.51
7,000,000.000	FCA CAPITAL IRE 16-23/01/2019	EUR	7,054,586.00	0.71
12,035,000.000	GE CAP EUR FUND 06-17/05/2021 FRN	EUR	12,086,269.10	1.22
8,250,000.000	GE CAP EUR FUND 15-21/01/2020 FRN	EUR	8,293,642.50	0.83
3,000,000.000	LEASEPLAN CORP 0.75% 17-03/10/2022	EUR	3,002,550.00	0.30
4,000,000.000	MITSUB UFJ LEASE 2.25% 16-07/09/2021	USD	3,257,800.38	0.33
3,333,000.000	MOTOR OIL FINANC 3.25% 17-01/04/2022	EUR	3,423,890.91	0.34
5,000,000.000	SANTAN CONS FIN 0.875% 17-24/01/2022	EUR	5,068,300.00	0.51
600,000.000	SANTAN CONS FIN 1.1% 15-29/07/2018	EUR	604,560.00	0.06
			56,203,526.39	**5.64**
	Cosmetics			
9,000,000.000	EUROFINS SCIEN 17-31/12/2049 FRN	EUR	9,040,500.00	0.92
7,000,000.000	GRIFOLS SA 3.2% 17-01/05/2025	EUR	7,108,290.00	0.71
7,000,000.000	KEDRION SPA 3% 17-12/07/2022	EUR	7,070,140.00	0.71
2,000,000.000	LIMACORPORATE 17-15/08/2023 FRN	EUR	2,022,100.00	0.20
5,000,000.000	MYLAN NV 16-22/11/2018	EUR	5,022,750.00	0.50
3,000,000.000	MYLAN NV 17-24/05/2020	EUR	3,003,390.00	0.30
1,000,000.000	TEVA PHARMACEUCI 1.4% 16-20/07/2018	USD	827,641.12	0.08
			34,094,811.12	**3.42**
	Telecommunication			
3,000,000.000	AT&T INC 14-04/06/2019 FRN	EUR	3,019,620.00	0.30
2,500,000.000	AT&T INC 2.5% 13-15/03/2023	EUR	2,718,150.00	0.27
10,440,000.000	DEUTSCHE TEL FIN 16-03/04/2020 FRN	EUR	10,498,568.40	1.05
4,000,000.000	HELLENIC TELECOM 3.5% 14-09/07/2020	EUR	4,210,360.00	0.42

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

KAIROS INTERNATIONAL SICAV - BOND (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,400,000.000	SOFTBANK GRP COR 3.125% 17-19/09/2025	EUR	3,350,020.00	0.34
9,200,000.000	WIND TRE SPA 17-20/01/2024 FRN	EUR	9,029,708.00	0.91
			32,826,426.40	**3.29**
	Metal			
1,000,000.000	ANGLO AMERICAN 2.5% 13-29/04/2021	EUR	1,064,680.00	0.11
1,000,000.000	ANGLO AMERICAN 3.75% 17-10/04/2022	USD	846,935.71	0.09
3,000,000.000	ARCELORMITTAL 0.95% 17-17/01/2023	EUR	2,977,200.00	0.30
11,566,000.000	ARCELORMITTAL 15-09/04/2018 FRN	EUR	11,578,144.30	1.15
7,200,000.000	ERAMET 4.196% 17-28/02/2024	EUR	7,360,200.00	0.74
1,000,000.000	GLENCORE FDG LLC 3% 17-27/10/2022	USD	826,106.90	0.08
			24,653,266.91	**2.47**
	Building materials			
5,250,000.000	COOPERATIVA MURA 6% 17-15/02/2023	EUR	5,198,340.00	0.52
1,500,000.000	HOCHTIEF AG 2.625% 14-28/05/2019	EUR	1,548,945.00	0.16
5,200,000.000	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	4,814,004.00	0.48
12,000,000.000	SUPERSTRADA PEDE 17-30/06/2047 FRN	EUR	11,970,000.00	1.20
			23,531,289.00	**2.36**
	Food services			
400,000.000	COCA-COLA ICECEK 4.215% 17-19/09/2024	USD	337,777.04	0.03
250,000.000	COCA-COLA ICECEK 4.75% 13-01/10/2018	USD	211,127.32	0.02
4,100,000.000	DANONE 15-14/01/2020 FRN	EUR	4,113,243.00	0.41
5,300,000.000	GENERAL MILLS IN 16-15/01/2020 FRN	EUR	5,362,752.00	0.54
4,000,000.000	KELLOGG CO 0.8% 17-17/11/2022	EUR	4,038,560.00	0.41
			14,063,459.36	**1.41**
	Entertainment			
10,100,000.000	INTL GAME TECH 6.25% 15-15/02/2022	USD	9,080,652.05	0.91
4,000,000.000	INTL GAME TECH 6.5% 15-15/02/2025	USD	3,741,759.36	0.38
			12,822,411.41	**1.29**
	Diversified services			
2,900,000.000	AMER INTL GROUP 1.5% 16-08/06/2023	EUR	2,996,773.00	0.30
1,571,000.000	AUTOSTRADA BRE 2.375% 15-20/03/2020	EUR	1,646,690.78	0.17
5,000,000.000	IRON MOUNTAIN UK 3.875% 17-15/11/2025	GBP	5,504,829.64	0.55
2,000,000.000	SIXT AG 1.125% 16-02/11/2022	EUR	1,998,040.00	0.20
			12,146,333.42	**1.22**
	Media			
11,000,000.000	SKY PLC 15-01/04/2020 FRN	EUR	11,129,360.00	1.12
			11,129,360.00	**1.12**
	Electric & Electronic			
5,334,000.000	GEN ELECTRIC CO 15-28/05/2020 FRN	EUR	5,358,429.72	0.54
3,500,000.000	HONEYWELL INTL 16-22/02/2018 FRN	EUR	3,502,240.00	0.35
1,250,000.000	PHILIPS NV 17-06/09/2019 FRN	EUR	1,255,100.00	0.13
			10,115,769.72	**1.02**
	Transportation			
4,500,000.000	FEDEX CORP 16-11/04/2019 FRN	EUR	4,521,735.00	0.45
4,500,000.000	NATIONAL EXPRESS 2.5% 16-11/11/2023	GBP	5,141,705.08	0.52
			9,663,440.08	**0.97**
	Chemical			
4,167,000.000	COVESTRO 16-10/03/2018 FRN	EUR	4,170,416.94	0.42
5,000,000.000	INEOS FINANCE PL 4% 15-01/05/2023	EUR	5,132,300.00	0.51
			9,302,716.94	**0.93**
	Forest products & Paper			
5,000,000.000	SMURFIT KAPPA AQ 3.25% 14-01/06/2021	EUR	5,394,650.00	0.54
2,500,000.000	SMURFIT KAPPA AQ 4.125% 13-30/01/2020	EUR	2,687,275.00	0.27
			8,081,925.00	**0.81**
	Distribution & Wholesale			
2,650,000.000	AUTODIS SA 16-01/05/2022	EUR	2,669,981.00	0.27
5,000,000.000	MCDONALDS CORP 15-26/08/2019 FRN	EUR	5,017,450.00	0.50
			7,687,431.00	**0.77**
	Storage & Warehousing			
4,970,000.000	BORMIOLI PHARMA 17-15/11/2024 FRN	EUR	5,002,652.90	0.50
			5,002,652.90	**0.50**
	Engineering & Construction			
4,500,000.000	SAFRAN SA 17-28/06/2021	EUR	4,520,070.00	0.45
			4,520,070.00	**0.45**
	Internet			
2,945,000.000	PRICELINE GROUP 2.15% 15-25/11/2022	EUR	3,157,923.50	0.32
			3,157,923.50	**0.32**
	Real estate			
2,000,000.000	GRAND CITY PROP 1.375% 17-03/08/2026	EUR	1,990,900.00	0.20
400,000.000	INMOBILIARIA COL 1.863% 15-05/06/2019	EUR	410,064.00	0.04
			2,400,964.00	**0.24**
	Private Equity			
1,000,000.000	NOVOMATIC AG 1.625% 16-20/09/2023	EUR	1,031,210.00	0.10
			1,031,210.00	**0.10**
	Leisure Wear			
100,000.000	GTECH SPA 4.75% 12-05/03/2020	EUR	108,437.00	0.01
			108,437.00	**0.01**
			891,886,413.88	**89.51**
	Mortgage backed securities			
	Financial services			
550,000.000	AGRESTI 6 SPV SRL 6.25% 14-31/01/2023	EUR	446,235.66	0.04
3,000,000.000	CORDA 10X A1 18-27/01/2031 FRN	EUR	3,000,000.00	0.30
2,350,000.000	DRYD 2017-56X A 17-15/01/2032 FRN	EUR	2,353,214.33	0.24
10,000,000.000	HARVT 18X A1 18-15/10/2030 FRN	EUR	10,000,000.00	1.01
3,000,000.000	JUBIL 2017-19X A1 17-15/07/2030 FRN	EUR	3,001,827.30	0.30
3,000,000.000	SPAUL 8X A 17-17/01/2030 FRN	EUR	3,000,000.00	0.30
			21,801,277.29	**2.19**
	Auto Parts & Equipment			
2,000,000.000	SCHAEFFLER VERWA 4.125% 16-15/09/2021	USD	1,687,651.13	0.17
			1,687,651.13	**0.17**
			23,488,928.42	**2.36**
	Undertakings for collective investment			
	Open-ended Funds			
544.478	TENAX UCITS ICAV ILS UCITS IP EUR ACC HD	EUR	500,212.31	0.05
			500,212.31	**0.05**
			500,212.31	**0.05**
	Other transferable securities			
	Money market instruments			
	Government			
6,306,000.000	HELLENIC T-BILL 0% 17-08/06/2018	EUR	6,253,294.45	0.63
			6,253,294.45	**0.63**
			6,253,294.45	**0.63**
Total securities portfolio			**922,128,849.06**	**92.55**

Financial derivative instruments as at December 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(1,100.000)	EURO-BOBL FUTURE 08/03/2018	EUR	144,771,000.00	378,899.89
(400.000)	EURO-BUND FUTURE 08/03/2018	EUR	64,672,000.00	641,950.02

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

KAIROS INTERNATIONAL SICAV - BOND (in EUR)

Financial derivative instruments as at December 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(1,260.000)	EURO-SCHATZ FUTURE 08/03/2018	EUR	141,088,500.00	192,600.00
				1,213,449.91
Total Futures				**1,213,449.91**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
121,450,000.000	USD	101,925,207.290	EUR	30/01/18	101,925,207.29	(824,293.68)
10,683,039.830	EUR	9,500,000.000	GBP	12/01/18	10,683,039.83	(21,240.13)
74,630,001.600	EUR	88,800,000.000	USD	12/01/18	74,630,001.60	634,538.59
						(210,995.22)
Total Forward foreign exchange contracts						**(210,995.22)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
300,000,000.000	PUT ITRX EUR CDSI S28 5 21/03/2018 0.525	EUR	123,570,000.00	326,100.00
(300,000,000.000)	PUT ITRX EUR CDSI S28 5Y 21/03/2018 0.75	EUR	40,050,000.00	(95,400.00)
				230,700.00
Total Options				**230,700.00**
Total financial derivative instruments				**1,233,154.69**

Summary of net assets

		% NAV
Total securities portfolio	**922,128,849.06**	**92.55**
Total financial derivative instruments	**1,233,154.69**	**0.12**
Cash at bank	**79,340,652.14**	**7.96**
Other assets and liabilities	**(6,312,297.49)**	**(0.63)**
Total net assets	**996,390,358.40**	**100.00**

KAIROS INTERNATIONAL SICAV - BOND (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	96.72	89.51
Mortgage backed securities	2.55	2.36
Other	0.73	0.68
	100.00	**92.55**

Country allocation	% of portfolio	% of net assets
United States	23.41	21.69
Germany	19.42	17.97
United Kingdom	9.96	9.23
Netherlands	8.26	7.64
France	7.66	7.09
Italy	6.06	5.60
Luxembourg	5.84	5.39
Spain	4.13	3.81
Ireland	3.80	3.52
Mexico	2.75	2.54
Other	8.71	8.07
	100.00	**92.55**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BUNDESSCHATZANW 0% 17-13/12/2019	Government	70,860,300.00	7.11
BUNDESSCHATZANW 0% 17-14/06/2019	Government	70,705,600.00	7.10
US TREASURY N/B 2.375% 17-15/05/2027	Government	55,717,527.93	5.59
WELLS FARGO CO 16-26/04/2021 FRN	Banks	13,159,900.00	1.33
MORGAN STANLEY 16-27/01/2022	Banks	13,144,170.00	1.33
GE CAP EUR FUND 06-17/05/2021 FRN	Financial services	12,086,269.10	1.22
SUPERSTRADA PEDE 17-30/06/2047 FRN	Building materials	11,970,000.00	1.20
ARCELORMITTAL 15-09/04/2018 FRN	Metal	11,578,144.30	1.15
SKY PLC 15-01/04/2020 FRN	Media	11,129,360.00	1.12
BANCO SABADELL 0.875% 17-05/03/2023	Banks	10,593,856.00	1.06

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

KAIROS INTERNATIONAL SICAV - BOND PLUS (in EUR)

Statement of Net Assets as at December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		788,293,239.24
Unrealised appreciation / (depreciation) on securities		13,290,421.15
Investment in securities at market value	3.3	801,583,660.39
Investment in options at market value	3.7, 7	1,822,000.00
Cash at bank		126,689,688.15
Receivable on withholding tax reclaim		6,165.15
Receivable on swaps		27,794.00
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	1,148,223.68
Net unrealised appreciation on futures contracts	3.5, 7	445,450.00
Dividends and interest receivable	3.8	6,731,917.84
Prepaid expenses and other assets		576.04
Total assets		**938,455,475.25**
Liabilities		
Bank overdraft		3,636.21
Accrued expenses		1,296,114.43
Payable for investment purchased		15,000,000.00
Payable on options and swaps		1,200,000.00
Net unrealised depreciation on credit default swap	3.7, 7	714,740.26
Total liabilities		**18,214,490.90**
Net assets at the end of the year		**920,240,984.35**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	550,836.83
Interest on bonds (net of withholding taxes)	3.8	26,724,515.96
Bank interest		14,019.56
Income on swaps		1,003,266.42
Total income		**28,292,638.77**
Expenses		
Investment management fees	4	5,436,594.95
Depositary fees	5	219,677.63
Performance fees	4	5,635,614.23
Administration fees	5	105,362.96
Professional fees		47,902.14
Distribution fees	4	198,554.94
Transaction costs	3.9	46,832.87
Taxe d'abonnement	6	330,752.05
Bank interest and charges		392,341.21
Interests on derivative instruments		520,291.03
Printing & Publication fees		14,376.32
Other expenses		137,333.86
Total expenses		**13,085,634.19**
Net investment income / (loss)		**15,207,004.58**
Net realised gain / (loss) on:		
Investments		12,226,930.33
Foreign currencies transactions	3.2	(7,619,288.03)
Futures contracts	3.5	(4,736,863.10)
Forward foreign exchange contracts	3.6	26,019,196.15
Options and swaps contracts	3.7	(4,462,149.60)
Net realised gain / (loss) for the year		**36,634,830.33**
Net change in unrealised appreciation / (depreciation) on:		
Investments		9,471,459.98
Futures contracts		1,454,731.30
Forward foreign exchange contracts		1,476,612.98
Options and swaps contracts		(1,832,798.26)
Increase / (Decrease) in net assets as a result of operations		**47,204,836.33**
Proceeds received on subscription of shares		639,218,864.87
Net amount paid on redemption of shares		(523,799,444.52)
Dividend distribution	9	(833,793.97)
Net assets at the beginning of the year		758,450,521.64
Net assets at the end of the year		**920,240,984.35**

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	-	289,544.339	(21,292.087)	268,252.252
Class D	623,109.524	233,049.036	(241,332.935)	614,825.625
Class D-Dist	19,938.787	14,667.037	(6,756.080)	27,849.744
Class P	2,378,030.490	2,350,463.204	(1,628,362.044)	3,100,131.650
Class P-Dist	245,623.810	203,892.238	(12,750.227)	436,765.821
Class P-USD	1,239,057.885	113,211.243	(1,196,479.694)	155,789.434
Class X	1,357,889.386	751,339.424	(683,150.360)	1,426,078.450
Class X-Dist	-	200,000.000	(100,000.000)	100,000.000
Class X-USD	-	171,536.326	-	171,536.326
Class Y	451,793.987	783,516.693	(504,113.865)	731,196.815
Class Z	32,137.744	82,877.599	-	115,015.343

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

KAIROS INTERNATIONAL SICAV - BOND PLUS (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Banks			
9,200,000.000	ALLIED IRISH BKS 15-29/12/2049 FRN	EUR	10,377,600.00	1.13
4,000,000.000	AUST & NZ BANK 86-29/10/2049 FRN	USD	2,829,150.34	0.31
6,000,000.000	BANCO BILBAO VIZ 0.75% 17-11/09/2022	EUR	6,006,480.00	0.65
4,000,000.000	BANCO BILBAO VIZ 14-29/12/2049 FRN	EUR	4,207,080.00	0.46
3,000,000.000	BANCO BILBAO VIZ 15-29/12/2049 FRN	EUR	3,244,410.00	0.35
1,000,000.000	BANCO BILBAO VIZ 16-29/12/2049 FRN	EUR	1,185,320.00	0.13
3,000,000.000	BANCO BILBAO VIZ 17-31/12/2049	EUR	3,251,310.00	0.35
2,424,000.000	BANCO BPM SPA 17-21/09/2027 FRN	EUR	2,434,908.00	0.26
3,200,000.000	BANCO POPOLARE 07-29/06/2049 FRN	EUR	2,672,000.00	0.29
200,000.000	BANCO POPOLARE 6% 10-05/11/2020	EUR	214,532.00	0.02
7,400,000.000	BANCO SABADELL 17-31/12/2049	EUR	7,742,768.00	0.84
3,000,000.000	BANCO SABADELL 17-31/12/2049 FRN	EUR	3,065,010.00	0.33
3,200,000.000	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	3,298,208.00	0.36
10,100,000.000	BANCO SANTANDER 14-12/03/2049 FRN	EUR	10,546,521.00	1.15
2,600,000.000	BANCO SANTANDER 17-23/02/2023 FRN	USD	2,179,529.73	0.24
4,400,000.000	BANK OF AMER CRP 17-07/02/2022	EUR	4,466,132.00	0.49
6,250,000.000	BANK OF IRELAND 17-19/09/2027 FRN	GBP	7,042,635.51	0.77
4,000,000.000	BARCLAYS PLC 16-10/08/2021	USD	3,488,835.15	0.38
1,000,000.000	BGEO GROUP JSC 6% 16-26/07/2023	USD	868,840.16	0.09
5,000,000.000	BNP PARIBAS 15-29/08/2049 FRN	USD	4,814,475.11	0.52
1,800,000.000	BNP PARIBAS 86-29/09/2049	USD	1,294,505.13	0.14
1,200,000.000	CAIXABANK 17-31/12/2049	EUR	1,331,604.00	0.14
1,091,000.000	CITIGROUP INC 14-11/11/2019 FRN	EUR	1,100,022.57	0.12
9,110,000.000	CITIGROUP INC 16-01/09/2023	USD	7,810,231.72	0.85
2,400,000.000	CRED AGRICOLE SA 14-29/04/2049 FRN	GBP	3,229,043.20	0.35
6,100,000.000	CRED AGRICOLE SA 14-29/12/2049 FRN	USD	5,752,147.92	0.63
2,500,000.000	CRED SUIS GP FUN 16-16/04/2021	USD	2,188,193.11	0.24
3,900,000.000	CREDIT SUISSE 17-31/12/2049	USD	3,543,331.94	0.39
5,200,000.000	DNB NOR BANK ASA 86-31/12/2049 FRN	USD	3,548,166.43	0.39
6,250,000.000	EUROBANK ERGASIA 2.75% 17-02/11/2020	EUR	6,229,437.50	0.68
7,500,000.000	GOLDMAN SACHS GP 16-29/04/2019	EUR	7,556,400.00	0.82
6,000,000.000	GOLDMAN SACHS GP 17-09/09/2022	EUR	6,051,480.00	0.66
7,000,000.000	ING BANK NV 16-15/08/2019	USD	5,861,544.23	0.64
7,000,000.000	INTESA SANPAOLO 16-29/12/2049 FRN	EUR	7,741,090.00	0.84
10,114,000.000	INTESA SANPAOLO 17-31/12/2049	EUR	10,980,466.38	1.18
3,600,000.000	LIBERBANK 17-14/03/2027	EUR	3,882,132.00	0.42
3,000,000.000	MERRILL LYNCH 06-14/09/2018 FRN	EUR	3,000,630.00	0.33
3,900,000.000	MONTE DEI PASCHI 10-10/11/2020	EUR	3,948,207.90	0.43
3,435,000.000	MONTE DEI PASCHI 14-12/05/2019	EUR	3,432,348.18	0.37
350,000.000	MONTE DEI PASCHI 1.6% 15-21/09/2018	EUR	348,460.00	0.04
1,000,000.000	MONTE DEI PASCHI 1.75% 14-03/11/2018	EUR	1,000,731.00	0.11
100,000.000	MONTE DEI PASCHI 3.625% 14-01/04/2019	EUR	102,744.00	0.01
1,000,000.000	MORGAN STANLEY 17-09/11/2021 FRN	EUR	1,002,140.00	0.11
20,000.000	NATIONWIDE BLDG 13-29/06/2049 FRN	GBP	3,537,233.86	0.38
3,000,000.000	NORDEA BANK AB 04-29/09/2049 FRN	EUR	2,784,570.00	0.30
5,500,000.000	NYKREDIT 17-02/06/2022	EUR	5,532,945.00	0.60
10,000,000.000	ROYAL BK SCOTLND 15-29/12/2049 FRN	USD	8,806,553.82	0.96
9,600,000.000	SANTANDER UK GRP 15-29/12/2049 FRN	GBP	11,898,209.03	1.28
3,000,000.000	SANTANDER UK GRP 17-31/12/2049	GBP	3,695,265.04	0.40
6,500,000.000	SANTANDER UK PLC 17-03/11/2020 FRN	USD	5,416,305.34	0.59
11,225,000.000	SOCIETE GENERALE 14 -27/10/2049 FRN	USD	9,517,055.37	1.03
2,200,000.000	TUNISIA INT BOND 5.625% 17-17/02/2024	EUR	2,312,882.00	0.25
100,000.000	UBS AG 5.125% 14-15/05/2024	USD	88,082.21	0.01
7,179,000.000	UBS GROUP 15-29/12/2049 FRN	USD	6,622,242.90	0.72
2,421,000.000	UNICREDIT INTL 09-29/12/2049 FRN	EUR	2,722,559.76	0.30
3,775,000.000	UNICREDIT SPA 14-29/12/2049 FRN	EUR	4,069,110.25	0.44
9,000,000.000	UNICREDIT SPA 17-31/12/2049	EUR	9,767,070.00	1.06
14,680,000.000	UNICREDIT SPA 17-31/12/2049 FRN	EUR	14,700,258.40	1.59
1,250,000.000	WELLS FARGO CO 14-24/04/2019 FRN	EUR	1,256,450.00	0.14
8,000,000.000	WELLS FARGO CO 15-02/06/2020 FRN	EUR	8,052,400.00	0.88
			275,649,995.19	**29.94**
	Government			
21,000,000.000	ARGENT-GDP 05-15/12/2035 FRN	EUR	2,171,610.00	0.24
2,500,000.000	ARGENTINA 3.875% 16-15/01/2022	EUR	2,629,600.00	0.29
1,000,000.000	ARGENTINA 5% 16-15/01/2027	EUR	1,034,740.00	0.11
3,000,000.000	ARGENTINA 6.25% 17-22/04/2019	USD	2,607,145.84	0.28
1,000,000.000	ARGENTINA 6.875% 17-22/04/2021	USD	905,928.46	0.10
30,000,000.000	BUNDESSCHATZANW 0% 17-14/06/2019	EUR	30,302,400.00	3.28
734,000,000.000	HELLENIC REP 0% 12-15/10/2042	EUR	3,347,040.00	0.36
3,551,875.000	HELLENIC REP 3.75% 17-30/01/2028	EUR	3,446,775.02	0.37
20,115,625.000	HELLENIC REP 3.9% 17-30/01/2033	EUR	18,832,449.28	2.05
12,377,500.000	HELLENIC REP 4% 17-30/01/2037	EUR	11,447,083.33	1.24
19,538,750.000	HELLENIC REP 4.2% 17-30/01/2042	EUR	18,067,286.74	1.96
600,000.000	ITALY BTPS 0.3% 15-15/10/2018	EUR	603,354.00	0.07
228,232.850	ITALY BTPS 0.5% 15-20/04/2023	EUR	232,865.98	0.03
200,000.000	ITALY BTPS 3.5% 13-01/06/2018	EUR	203,300.00	0.02
100,000.000	ITALY BTPS 4.25% 09-01/09/2019	EUR	107,340.00	0.01
500,000.000	JORDAN 5.75% 16-31/01/2027	USD	414,495.96	0.05
250,000.000	PANAMA 4.3% 13-29/04/2053	USD	217,626.95	0.02
500,000.000	PROV DE CORDOBA 7.45% 17-01/09/2024	USD	454,348.37	0.05
1,000,000.000	PROV OF SANTA FE 7% 17-23/03/2023	USD	899,549.74	0.10
3,000,000.000	REP OF CYPRUS 3.75% 16-26/07/2023	EUR	3,418,650.00	0.37
357,000.000	REP OF CYPRUS 4.25% 15-04/11/2025	EUR	426,779.22	0.05
376,000.000	ROMANIA 4.375% 13-22/08/2023	USD	335,854.25	0.04
200,000.000	TAJIKI INT BOND 7.125% 17-14/09/2027	USD	159,793.21	0.02
3,000,000.000	UKRAINE GOVT 7.375% 17-25/09/2032	USD	2,453,606.27	0.27
55,000,000.000	US TREASURY N/B 2.375% 17-15/05/2027	USD	45,738,269.20	4.96
			150,457,891.82	**16.34**
	Energy			
1,000,000.000	ECHO ENERGY PLC 8% 17-15/05/2022	EUR	992,109.00	0.11
5,400,000.000	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	5,988,546.00	0.65
5,810,000.000	HELLENIC PETRO 4.875% 16-14/10/2021	EUR	6,100,558.10	0.66
5,000,000.000	NOSTRUM OIL & GA 8% 17-25/07/2022	USD	4,321,145.67	0.47
6,000,000.000	PETROLEOS MEXICA 4.875% 17-21/02/2028	EUR	6,647,400.00	0.72
7,375,000.000	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	8,189,937.50	0.89
1,300,000.000	SOUND ENERGY PLC 5% 16-21/07/2021	EUR	1,299,220.00	0.14
400,000.000	SUEZ ENVIRON 14-23/06/2049 FRN	EUR	421,440.00	0.05
3,000,000.000	TOTAL SA 0.5% 15-02/12/2022 CV	USD	2,591,461.69	0.28
5,720,000.000	TRAFIGURA FUNDIN 5% 15-27/04/2020	EUR	6,035,000.40	0.66
2,600,000.000	TULLOW OIL JERS 6.625% 16-12/07/2021	USD	2,669,590.59	0.29
8,000,000.000	TULLOW OIL PLC 6% 13-01/11/2020	USD	6,708,113.07	0.73
			51,964,522.02	**5.65**
	Building materials			
6,000,000.000	CEMEX SAB 2.75% 17-05/12/2024	EUR	6,027,360.00	0.65
7,000,000.000	COOPERATIVA MURA 6% 17-15/02/2023	EUR	6,931,120.00	0.75
500,000.000	HOCHTIEF AG 2.625% 14-28/05/2019	EUR	516,315.00	0.06
500,000.000	MEXICO CITY ARPT 4.25% 16-31/10/2026	USD	428,120.57	0.05
5,489,000.000	OFFICINE MACCAFE 5.75% 14-01/06/2021	EUR	5,517,323.24	0.60
12,000,000.000	SUPERSTRADA PEDE 17-30/06/2047 FRN	EUR	11,970,000.00	1.30
			31,390,238.81	**3.41**
	Auto Parts & Equipment			
7,000,000.000	CMF SPA 9% 17-15/06/2022	EUR	7,044,940.00	0.77
2,500,000.000	FCE BANK PLC 0.869% 17-13/09/2021	EUR	2,540,175.00	0.28
1,000,000.000	FCE BANK PLC 15-17/09/2019 FRN	EUR	1,012,200.00	0.11
4,000,000.000	FCE BANK PLC 2.759% 14-13/11/2019	GBP	4,636,137.19	0.50
100,000.000	FIAT FIN & TRADE 6.625% 13-15/03/2018	EUR	101,210.00	0.01
3,000,000.000	RCI BANQUE 16-18/03/2019 FRN	EUR	3,030,240.00	0.33
300,000.000	TESMEC SPA 6% 14-10/04/2021	EUR	290,343.00	0.03
2,100,000.000	VOLKSWAGEN INTFN 14-15/04/2019 FRN	EUR	2,109,261.00	0.23
1,000,000.000	VOLKSWAGEN INTFN 15-29/12/2049 FRN	EUR	1,009,590.00	0.11
6,000,000.000	VOLKSWAGEN INTFN 17-31/12/2049	EUR	6,175,200.00	0.67
2,000,000.000	VOLKSWAGEN INTFN 17-31/12/2049	EUR	2,110,720.00	0.23
			30,060,016.19	**3.27**
	Cosmetics			
8,000,000.000	EUROFINS SCIEN 17-31/12/2049 FRN	EUR	8,036,000.00	0.87
1,000,000.000	FRESENIUS MEDICA 1.125% 14-31/01/2020 CV	EUR	1,272,730.00	0.14
4,000,000.000	GRIFOLS SA 3.2% 17-01/05/2025	EUR	4,061,880.00	0.44
9,535,000.000	KEDRION SPA 3% 17-12/07/2022	EUR	9,630,540.70	1.05
5,300,000.000	LIMACORPORATE 17-15/08/2023 FRN	EUR	5,358,565.00	0.58
			28,359,715.70	**3.08**
	Financial services			
300,000.000	ARROW GLOBAL FIN 17-01/04/2025	EUR	296,901.00	0.03
3,050,000.000	BANCA FARMAFACTO 17-05/06/2020 FRN	EUR	3,068,147.50	0.33
5,890,000.000	BANCA FARMAFACTO 5.875% 17-02/03/2027	EUR	6,049,795.70	0.66
4,427,000.000	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	4,480,433.89	0.49
2,000,000.000	GE CAP EUR FUND 06-17/05/2021 FRN	EUR	2,008,520.00	0.22
2,000,000.000	GE CAP EUR FUND 15-21/01/2020 FRN	EUR	2,010,580.00	0.22

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

KAIROS INTERNATIONAL SICAV - BOND PLUS (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
5,667,000.000	MOTOR OIL FINANC 3.25% 17-01/04/2022	EUR	5,821,539.09	0.63
			23,735,917.18	**2.58**
	Metal			
2,600,000.000	APERAM 0.625% 14-08/07/2021 CV	USD	2,811,525.06	0.31
3,666,000.000	ARCELORMITTAL 15-09/04/2018 FRN	EUR	3,669,849.30	0.40
4,000,000.000	CONSTELLIUM NV 4.25% 17-15/02/2026	EUR	4,010,320.00	0.44
7,000,000.000	ERAMET 4.196% 17-28/02/2024	EUR	7,155,750.00	0.77
227,000.000	EVRAZ GROUP SA 6.5% 13-22/04/2020	USD	200,527.71	0.02
3,000,000.000	FIRST QUANTUM 7.25% 17-01/04/2023	USD	2,668,731.76	0.29
375,000.000	SEVERSTAL OAO 5.9% 12-17/10/2022	USD	345,933.04	0.04
			20,862,636.87	**2.27**
	Private Equity			
5,400,000.000	SCHUMANN SPA 16-31/07/2022	EUR	5,444,658.00	0.59
4,000,000.000	SCHUMANN SPA 7% 16-31/07/2023	EUR	4,086,040.00	0.44
6,000,000.000	SNAI 16-07/11/2021	EUR	6,082,680.00	0.67
			15,613,378.00	**1.70**
	Insurance			
1,000,000.000	ALLIANZ SE 5.5% 12-28/11/2049	USD	848,261.49	0.09
750,000.000	ASR NEDERLAND NV 17-31/12/2049 FRN	EUR	793,672.50	0.09
3,000,000.000	DEMETER INVEST 17-31/12/2049	USD	2,530,376.05	0.27
2,000,000.000	MTU AERO ENGINES 0.125% 16-17/05/2023	EUR	2,695,760.00	0.29
4,000,000.000	PHOENIX GROUP 5.375% 17-06/07/2027	USD	3,504,210.79	0.38
5,000,000.000	UNIPOL 03-28/07/2023 SR	EUR	4,957,950.00	0.55
			15,330,230.83	**1.67**
	Entertainment			
8,500,000.000	INTL GAME TECH 6.25% 15-15/02/2022	USD	7,642,132.91	0.83
5,000,000.000	INTL GAME TECH 6.5% 15-15/02/2025	USD	4,677,199.20	0.51
			12,319,332.11	**1.34**
	Telecommunication			
4,000,000.000	SES 16-29/12/2049	EUR	4,443,040.00	0.48
8,000,000.000	WIND TRE SPA 17-20/01/2024 FRN	EUR	7,851,920.00	0.86
			12,294,960.00	**1.34**
	Diversified services			
68,000.000	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	2,302,752.00	0.25
1,100,000.000	FAW 1 SPV S.R.L. 4% 16-30/06/2020	EUR	1,090,082.09	0.12
6,000,000.000	IRON MOUNTAIN UK 3.875% 17-15/11/2025	GBP	6,605,795.57	0.71
2,100,000.000	WASTE ITALIA SP 10.5% 14-15/11/2019 FLAT	EUR	144,375.00	0.02
			10,143,004.66	**1.10**
	Real estate			
3,600,000.000	GRAND CITY PROP 0.25% 16-02/03/2022 CV	EUR	3,636,288.00	0.40
2,500,000.000	LEG IMMOBILIEN 0.5% 14-01/07/2021 CV	EUR	4,461,625.00	0.48
			8,097,913.00	**0.88**
	Transportation			
6,000,000.000	DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	EUR	6,318,840.00	0.69
1,200,000.000	FEDEX CORP 16-11/04/2019 FRN	EUR	1,205,796.00	0.13
			7,524,636.00	**0.82**
	Forest products & Paper			
1,400,000.000	LECTA SA 16-01/08/2022	EUR	1,409,450.00	0.15
5,515,000.000	LECTA SA 6.5% 16-01/08/2023	EUR	5,700,524.60	0.62
			7,109,974.60	**0.77**
	Distribution & Wholesale			
2,500,000.000	AUTODIS SA 16-01/05/2022	EUR	2,518,850.00	0.27
50,250.000	MAISONS DU M 0.125% 17-06/12/23 CV FLAT	EUR	2,630,436.75	0.28
1,700,000.000	MCDONALDS CORP 15-26/08/2019 FRN	EUR	1,705,933.00	0.19
			6,855,219.75	**0.74**
	Electric & Electronic			
2,000,000.000	AMS AG 0.875% 17-28/09/2022 CV	USD	1,958,325.69	0.21
2,500,000.000	PRYSMIAN SPA 0% 17-17/01/2022	EUR	2,670,850.00	0.30
2,000,000.000	STMICROELECTRON 0.25% 17-03/07/2024	USD	2,048,911.87	0.22
			6,678,087.56	**0.73**
	Storage & Warehousing			
6,250,000.000	BORMIOLI PHARMA 17-15/11/2024 FRN	EUR	6,291,062.50	0.68
			6,291,062.50	**0.68**
	Food services			
1,000,000.000	CENCOSUD SA 4.375% 17-17/07/2027	USD	824,239.14	0.09
1,674,000.000	CENCOSUD SA 4.875% 12-20/01/2023	USD	1,461,124.37	0.16
400,000.000	FERRARINI SPA 6.375% 15-15/04/2020	EUR	418,243.60	0.05
25,000.000	REMY COINTREAU 0.125% 16-07/09/2026 FLAT	EUR	3,344,350.00	0.36
			6,047,957.11	**0.66**
	Diversified machinery			
3,000,000.000	GEN ELEC CAP CRP 4.625% 13-30/01/2043	USD	2,502,742.43	0.27
2,000,000.000	SIEMENS FINAN 1.65% 15-16/08/2019 CV	USD	1,981,956.14	0.22
			4,484,698.57	**0.49**
	Engineering & Construction			
2,000,000.000	AIRBUS GROUP NV 0% 15-01/07/2022 CV	EUR	2,251,900.00	0.25
21,000.000	SAFRAN SA 0% 16-31/12/2020 CV	EUR	2,130,051.00	0.23
			4,381,951.00	**0.48**
	Internet			
250,000.000	PRIMI SUI MOTORI 7% 15-04/12/2021	EUR	250,300.00	0.03
4,000,000.000	UNITED GROUP 17-01/07/2023 FRN	EUR	4,024,360.00	0.43
			4,274,660.00	**0.46**
	Chemical			
3,333,000.000	COVESTRO 16-10/03/2018 FRN	EUR	3,335,733.06	0.36
700,000.000	TECHNIP 0.875% 16-25/01/2021 CV	EUR	836,052.00	0.09
			4,171,785.06	**0.45**
	Supranational organisation			
165,000,000.000	AFRICAN DEV BANK 0% 17-09/02/2032	MXN	2,217,624.21	0.24
			2,217,624.21	**0.24**
	Media			
1,700,000.000	SKY PLC 15-01/04/2020 FRN	EUR	1,719,992.00	0.19
			1,719,992.00	**0.19**
	Agriculture			
1,000,000.000	KERNEL HOLDING 8.75% 17-31/01/2022	USD	917,585.26	0.10
			917,585.26	**0.10**
			748,954,986.00	**81.38**
	Mortgage backed securities			
	Financial services			
1,100,000.000	AGRESTI 6 SPV SRL 6.25% 14-31/01/2023	EUR	892,471.32	0.10
5,000,000.000	AQUE 2017-2X D 17-15/10/2030 FRN	EUR	5,000,000.00	0.54
1,500,000.000	AVOCA 15X D 15-15/01/2029 FRN	EUR	1,504,004.85	0.16
7,000,000.000	CORDA 10X D 18-27/01/2031 FRN	EUR	7,000,000.00	0.76
3,000,000.000	DRYD 2016-48X D 17-15/02/2031	EUR	3,049,406.40	0.33
8,000,000.000	HARVT 18X D 18-15/10/2030 FRN	EUR	8,000,000.00	0.88
5,000,000.000	JUBIL 2014-12X DR 17-15/04/2030 FRN	EUR	5,102,566.00	0.55
7,000,000.000	JUBIL 2017-19X D 17-15/07/2030 FRN	EUR	7,003,075.10	0.76
			37,551,523.67	**4.08**
	Diversified services			
1,880,000.000	INTER MEDIA COMM 4.875% 17-31/12/2022	EUR	1,917,750.40	0.21
			1,917,750.40	**0.21**
			39,469,274.07	**4.29**
	Undertakings for collective investment			
	Open-ended Funds			
4,472.491	TENAX UCITS ICAV ILS UCITS IP EUR ACC HD	EUR	4,108,877.48	0.45
			4,108,877.48	**0.45**
			4,108,877.48	**0.45**

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

KAIROS INTERNATIONAL SICAV - BOND PLUS (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Shares			
	Energy			
1,083,332.000	SOUND ENERGY PLC	GBP	622,723.89	0.07
			622,723.89	**0.07**
	Private Equity			
1,904.000	CODERE SA	EUR	15,212.96	0.00
			15,212.96	**0.00**
			637,936.85	**0.07**
	Warrants			
	Energy			
2,862,766.000	ECHO ENERGY PLC 17-22/05/2022	GBP	75,851.70	0.01
			75,851.70	**0.01**
			75,851.70	**0.01**
	Other transferable securities			
	Money market instruments			
	Government			
8,407,000.000	HELLENIC T-BILL 0% 17-08/06/2018	EUR	8,336,734.29	0.91
			8,336,734.29	**0.91**
			8,336,734.29	**0.91**
Total securities portfolio			**801,583,660.39**	**87.11**

Financial derivative instruments as at December 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(300.000)	EURO-BOBL FUTURE 08/03/2018	EUR	39,483,000.00	195,000.00
(100.000)	EURO-BUND FUTURE 08/03/2018	EUR	16,168,000.00	88,500.00
(790.000)	EURO-SCHATZ FUTURE 08/03/2018	EUR	88,460,250.00	161,950.00
				445,450.00
Total Futures				**445,450.00**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
35,100,000.000 USD	29,455,846.800 EUR	30/01/18	29,455,846.80	(236,891.94)
41,495,175.760 EUR	36,900,000.000 GBP	12/01/18	41,495,175.76	(82,501.14)
174,207,034.080 EUR	207,300,000.000 USD	12/01/18	174,207,034.08	1,467,616.76
				1,148,223.68
Total Forward foreign exchange contracts				**1,148,223.68**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
(1,000.000)	PUT EURO-BUND FUTURE 23/02/2018 158.5	EUR	158,500,000.00	(180,000.00)
1,000.000	PUT EURO-BUND FUTURE 23/02/2018 160.5	EUR	160,500,000.00	560,000.00
400,000,000.000	PUT ITRX XOVER CDSI S28 21/03/2018 262.5	EUR	181,120,000.00	2,494,800.00
(400,000,000.000)	PUT ITRX XOVER CDSI S28 5 21/03/2018 325	EUR	87,880,000.00	(1,052,800.00)
				1,822,000.00
Total Options				**1,822,000.00**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
			Credit default swaps			
CDX EM CDSI S28 5Y PRC CORP 20/12/2022	Sell	1.000	USD	20/12/22	50,000,000.00	(357,370.13)
CDX EM CDSI S28 5Y PRC CORP 20/12/2022	Sell	1.000	USD	20/12/22	50,000,000.00	(357,370.13)
						(714,740.26)
Total credit default swap						**(714,740.26)**
Total financial derivative instruments						**2,700,933.42**

Summary of net assets

		% NAV
Total securities portfolio	**801,583,660.39**	**87.11**
Total financial derivative instruments	**2,700,933.42**	**0.29**
Cash at bank	**126,686,051.94**	**13.77**
Other assets and liabilities	**(10,729,661.40)**	**(1.17)**
Total net assets	**920,240,984.35**	**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	93.44	81.38
Mortgage backed securities	4.92	4.29
Other	1.64	1.44
	100.00	**87.11**

Country allocation	% of portfolio	% of net assets
Italy	20.58	17.95
United States	11.41	9.95
United Kingdom	11.03	9.59
Netherlands	8.80	7.68
Greece	8.70	7.57
France	7.08	6.14
Spain	6.74	5.86
Germany	6.21	5.39
Luxembourg	4.99	4.36
Ireland	4.87	4.25
Other	9.59	8.37
	100.00	**87.11**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 2.375% 17-15/05/2027	Government	45,738,269.20	4.96
BUNDESSCHATZANW 0% 17-14/06/2019	Government	30,302,400.00	3.28
HELLENIC REP 3.9% 17-30/01/2033	Government	18,832,449.28	2.05
HELLENIC REP 4.2% 17-30/01/2042	Government	18,067,286.74	1.96
UNICREDIT SPA 17-31/12/2049 FRN	Banks	14,700,258.40	1.59
SUPERSTRADA PEDE 17-30/06/2047 FRN	Building materials	11,970,000.00	1.30
SANTANDER UK GRP 15-29/12/2049 FRN	Banks	11,898,209.03	1.28
HELLENIC REP 4% 17-30/01/2037	Government	11,447,083.33	1.24
INTESA SANPAOLO 17-31/12/2049	Banks	10,980,466.38	1.18
BANCO SANTANDER 14-12/03/2049 FRN	Banks	10,546,521.00	1.15

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

Statement of Net Assets as at December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		168,088,158.85
Unrealised appreciation / (depreciation) on securities		(7,004,178.68)
Investment in securities at market value	3.3	161,083,980.17
Cash at bank		27,903,239.51
Receivable on subscriptions		117,655.85
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	927,510.13
Net unrealised appreciation on futures contracts	3.5, 7	496,747.03
Dividends and interest receivable	3.8	347,092.47
Prepaid expenses and other assets		611.53
Total assets		**190,876,836.69**
Liabilities		
Bank overdraft		1,195.65
Accrued expenses		272,763.48
Payable on redemptions		27,909.11
Total liabilities		**301,868.24**
Net assets at the end of the year		**190,574,968.45**

*** This Sub-Fund was renamed from KAIROS INTERNATIONAL SICAV – REAL RETURN to KAIROS INTERNATIONAL SICAV - PENTAGON on July 24, 2017.

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	115,037.82
Interest on bonds (net of withholding taxes)	3.8	951,024.64
Bank interest		14,629.82
Income on swaps		108,814.62
Total income		**1,189,506.90**
Expenses		
Investment management fees	4	2,116,164.66
Depositary fees	5	42,213.24
Performance fees	4	805,423.44
Administration fees	5	86,381.84
Professional fees		19,089.35
Distribution fees	4	1,154.31
Transaction costs	3.9	15,017.74
Taxe d'abonnement	6	95,558.96
Bank interest and charges		73,085.69
Interests on derivative instruments		75,229.90
Printing & Publication fees		5,708.43
Other expenses		43,205.81
Total expenses		**3,378,233.37**
Net investment income / (loss)		**(2,188,726.47)**
Net realised gain / (loss) on:		
Investments		(6,969,280.94)
Foreign currencies transactions	3.2	(3,264,325.57)
Futures contracts	3.5	4,308,858.01
Forward foreign exchange contracts	3.6	25,300,071.36
Contracts for difference	3.7	(182,123.75)
Net realised gain / (loss) for the year		**17,004,472.64**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(16,680,169.99)
Futures contracts		1,771,928.38
Forward foreign exchange contracts		(2,046,239.14)
Contracts for difference		(11.50)
Increase / (Decrease) in net assets as a result of operations		**49,980.39**
Proceeds received on subscription of shares		49,578,908.15
Net amount paid on redemption of shares		(90,014,249.02)
Net assets at the beginning of the year		230,960,328.93
Net assets at the end of the year		**190,574,968.45**

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

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

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class D	5,067.437	3,255.614	(4,809.354)	3,513.697
Class D-Dist	284.590	-	(81.872)	202.718
Class J	323,986.044	42,373.731	(159,897.640)	206,462.135
Class P	1,735,960.564	410,478.324	(595,860.346)	1,550,578.542
Class X	25,600.000	30,000.000	(25,600.000)	30,000.000
Class Y	285,044.808	5,061.176	(145,433.403)	144,672.581
Class Z	-	19,892.190	-	19,892.190

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

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

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Government			
4,636,000.000	US TREASURY N/B 2.25% 17-15/02/2027	USD	3,816,664.41	2.00
45,400,000.000	US TREASURY N/B 2.375% 17-15/05/2027	USD	37,754,862.21	19.82
22,016,880.000	US TSY INFL IX N/B 2.375% 07-15/01/2027	USD	21,478,987.42	11.27
			63,050,514.04	**33.09**
			63,050,514.04	**33.09**
	Undertakings for collective investment			
	Open-ended Funds			
142,500.000	DB WTI CRUDE OIL BOOSTER	USD	4,898,920.20	2.57
305,800.000	ISHARES PHYSICAL GOLD ETC	USD	6,503,955.22	3.41
39,150.000	ISHARES US PROPERTY YIELD UCIT	USD	931,824.19	0.49
			12,334,699.61	**6.47**
			12,334,699.61	**6.47**
	Other transferable securities			
	Money market instruments			
	Government			
28,900,000.000	US TREASURY BILL 0% 17-01/02/2018	USD	24,069,340.06	12.63
20,000,000.000	US TREASURY BILL 0% 17-01/03/2018	USD	16,639,668.31	8.73
34,200,000.000	US TREASURY BILL 0% 17-05/04/2018	USD	28,411,176.48	14.91
20,000,000.000	US TREASURY BILL 0% 17-24/05/2018	USD	16,578,581.67	8.70
			85,698,766.52	**44.97**
			85,698,766.52	**44.97**
Total securities portfolio			**161,083,980.17**	**84.53**

Financial derivative instruments as at December 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(41.000)	EURO-BTP FUTURE 08/03/2018	EUR	5,581,740.00	136,120.00
425.000	S&P 500 E-MINI FUTURE 16/03/2018	USD	47,415,158.84	204,650.63
(292.000)	US 10YR NOTE FUT (CBT) 20/03/2018	USD	30,202,357.63	155,976.40
				496,747.03
Total Futures				**496,747.03**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
157,881,719.760 EUR	188,547,000.000 USD	30/01/18	157,881,719.76	927,510.13
				927,510.13
Total Forward foreign exchange contracts				**927,510.13**
Total financial derivative instruments				**1,424,257.16**

Summary of net assets

		% NAV
Total securities portfolio	**161,083,980.17**	**84.53**
Total financial derivative instruments	**1,424,257.16**	**0.75**
Cash at bank	**27,902,043.86**	**14.64**
Other assets and liabilities	**164,687.26**	**0.08**
Total net assets	**190,574,968.45**	**100.00**

*** This Sub-Fund was renamed from KAIROS INTERNATIONAL SICAV – REAL RETURN to KAIROS INTERNATIONAL SICAV - PENTAGON on July 24, 2017.

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	53.20	44.97
Bonds and other debt instruments	39.14	33.09
Undertakings for collective investment	7.66	6.47
	100.00	**84.53**

Country allocation	% of portfolio	% of net assets
United States	92.34	78.06
Ireland	4.62	3.90
Jersey	3.04	2.57
	100.00	**84.53**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 2.375% 17-15/05/2027	Government	37,754,862.21	19.82
US TREASURY BILL 0% 17-05/04/2018	Government	28,411,176.48	14.91
US TREASURY BILL 0% 17-01/02/2018	Government	24,069,340.06	12.63
US TSY INFL IX N/B 2.375% 07-15/01/2027	Government	21,478,987.42	11.27
US TREASURY BILL 0% 17-01/03/2018	Government	16,639,668.31	8.73
US TREASURY BILL 0% 17-24/05/2018	Government	16,578,581.67	8.70
ISHARES PHYSICAL GOLD ETC	Open-ended Funds	6,503,955.22	3.41
DB WTI CRUDE OIL BOOSTER	Open-ended Funds	4,898,920.20	2.57
US TREASURY N/B 2.25% 17-15/02/2027	Government	3,816,664.41	2.00
ISHARES US PROPERTY YIELD UCIT	Open-ended Funds	931,824.19	0.49

KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME***** (in EUR)

Statement of Net Assets as at December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		546,472,258.87
Unrealised appreciation / (depreciation) on securities		4,928,457.97
Investment in securities at market value	3.3	551,400,716.84
Cash at bank		37,720,042.30
Receivable on subscriptions		2,886,413.71
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	705,976.89
Dividends and interest receivable	3.8	4,840,926.80
Prepaid expenses and other assets		576.29
Total assets		**597,554,652.83**
Liabilities		
Accrued expenses		1,107,920.45
Payable for investment purchased		6,600,887.00
Payable on redemptions		160,988.47
Total liabilities		**7,869,795.92**
Net assets at the end of the period		**589,684,856.91**

***** This Sub-Fund was launched on July 3, 2017.

Statement of Operations and Changes in Net Assets for the period ended December 31, 2017

	Notes	EUR
Income		
Interest on bonds (net of withholding taxes)	3.8	10,183,134.17
Bank interest		3,315.68
Income on swaps		1,035.19
Total income		**10,187,485.04**
Expenses		
Investment management fees	4	1,263,597.03
Depositary fees	5	24,418.02
Performance fees	4	1,693,768.23
Administration fees	5	28,483.45
Professional fees		17,923.65
Distribution fees	4	1,855.00
Transaction costs	3.9	50,229.32
Taxe d'abonnement	6	127,744.41
Bank interest and charges		93,450.09
Interests on derivative instruments		467.87
Printing & Publication fees		3,439.74
Other expenses		26,963.26
Total expenses		**3,332,340.07**
Net investment income / (loss)		**6,855,144.97**
Net realised gain / (loss) on:		
Investments		1,685,456.60
Foreign currencies transactions	3.2	(3,643,623.49)
Forward foreign exchange contracts	3.6	1,379,359.30
Options and swaps contracts	3.7	(76,915.00)
Contracts for difference	3.7	(927,632.71)
Net realised gain / (loss) for the period		**5,271,789.67**
Net change in unrealised appreciation / (depreciation) on:		
Investments		4,928,457.97
Forward foreign exchange contracts		705,976.89
Increase / (Decrease) in net assets as a result of operations		**10,906,224.53**
Proceeds received on subscription of shares		611,526,080.53
Net amount paid on redemption of shares		(32,747,448.15)
Net assets at the beginning of the period		-
Net assets at the end of the period		**589,684,856.91**

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

KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME***** (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class C	-	1,177,483.000	(49,172.000)	1,128,311.000
Class C-CHF	-	515,062.710	(10,907.000)	504,155.710
Class C-GBP	-	19,673.000	(1,122.000)	18,551.000
Class C-USD	-	684,670.347	(28,533.417)	656,136.930
Class D	-	59,929.000	(43,000.000)	16,929.000
Class P	-	3,246,723.944	(146,670.680)	3,100,053.264
Class P USD	-	73,578.129	(1,000.000)	72,578.129
Class W	-	950.000	-	950.000
Class W-USD	-	21,401.355	(2,600.000)	18,801.355
Class X	-	93,607.783	(44,129.548)	49,478.235
Class Y	-	258,986.584	-	258,986.584
Class Z	-	67,738.597	-	67,738.597

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

KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME***** (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Banks			
7,000,000.000	ABN AMRO BANK NV 17-31/12/2049 FRN	EUR	7,287,070.00	1.24
14,300,000.000	ALLIED IRISH BKS 15-29/12/2049 FRN	EUR	16,130,400.00	2.74
1,130,000.000	AUST & NZ BANK 86-29/10/2049 FRN	USD	799,234.97	0.14
8,600,000.000	BANCO BILBAO VIZ 14-29/12/2049 FRN	EUR	9,045,222.00	1.53
10,000,000.000	BANCO BILBAO VIZ 15-29/12/2049 FRN	EUR	10,814,700.00	1.83
1,600,000.000	BANCO BILBAO VIZ 16-29/12/2049 FRN	EUR	1,896,512.00	0.32
12,400,000.000	BANCO BILBAO VIZ 17-31/12/2049	EUR	13,438,748.00	2.28
2,924,000.000	BANCO BPM SPA 17-21/09/2027 FRN	EUR	2,937,158.00	0.50
17,600,000.000	BANCO SABADELL 17-31/12/2049	EUR	18,415,232.00	3.12
2,800,000.000	BANCO SABADELL 17-31/12/2049 FRN	EUR	2,860,676.00	0.49
3,000,000.000	BANCO SANTANDER 14-11/09/2049 FRN	EUR	3,285,840.00	0.56
13,700,000.000	BANCO SANTANDER 14-12/03/2049 FRN	EUR	14,305,677.00	2.43
2,400,000.000	BANCO SANTANDER 17-23/02/2023 FRN	USD	2,011,873.59	0.34
7,000,000.000	BANCO SANTANDER 17-31/12/2049 FRN	EUR	7,376,390.00	1.25
6,500,000.000	BANK OF IRELAND 17-19/09/2027 FRN	USD	5,400,479.45	0.92
4,250,000.000	BANK OF IRELAND 17-19/09/2027 FRN	GBP	4,788,992.14	0.81
1,300,000.000	BANKIA 17-15/03/2027	EUR	1,364,194.00	0.23
14,200,000.000	BANKIA 17-31/12/2049	EUR	14,860,158.00	2.52
3,000,000.000	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	2,636,250.00	0.45
750,000.000	BANQ FED CRD MUT 05-28/02/2049 FRN	EUR	658,755.00	0.11
2,200,000.000	BNP PARIBAS 15-29/08/2049 FRN	USD	2,118,369.05	0.36
4,500,000.000	BNP PARIBAS 17-31/12/2049 FRN	USD	3,735,116.32	0.63
4,080,000.000	BNP PARIBAS 86-29/09/2049	USD	2,934,211.62	0.50
1,000,000.000	BPCE 3.5% 17-23/10/2027	USD	821,162.34	0.14
4,000,000.000	CAIXABANK 1.125% 17-12/01/2023	EUR	3,986,880.00	0.68
14,600,000.000	CAIXABANK 17-31/12/2049	EUR	16,201,182.00	2.75
1,500,000.000	CRD MUTUEL ARKEA 17-25/10/2029 FRN	EUR	1,505,175.00	0.26
7,400,000.000	CRED AGRICOLE SA 14-29/04/2049 FRN	GBP	9,956,216.54	1.69
3,650,000.000	CRED AGRICOLE SA 14-29/09/2049 FRN	USD	3,159,001.50	0.54
11,200,000.000	CRED AGRICOLE SA 14-29/12/2049 FRN	USD	10,561,320.77	1.79
2,000,000.000	CREDIT SUISSE 17-12/09/2025 FRN	GBP	2,234,730.57	0.38
8,100,000.000	CREDIT SUISSE 17-31/12/2049	USD	7,359,227.88	1.25
800,000.000	DEN NORSKE CRDBK 85-29/11/2049 FRN	USD	546,992.41	0.09
5,030,000.000	DNB NOR BANK ASA 86-31/12/2049 FRN	USD	3,432,168.68	0.58
6,250,000.000	EUROBANK ERGASIA 2.75% 17-02/11/2020	EUR	6,229,437.50	1.06
20,000,000.000	GOLDMAN SACHS GP 17-26/09/2023 FRN	EUR	20,090,400.00	3.41
500,000.000	HSBC BANK PLC 85-29/06/2049 FRN	USD	366,734.76	0.06
5,000,000.000	HSBC BANK PLC 85-30/09/2049 FRN	USD	3,660,426.92	0.62
9,900,000.000	HSBC HOLDINGS 17-31/12/2049	EUR	10,489,248.00	1.78
2,000,000.000	ICCREA BANCA SPA 1.5% 17-11/10/2022	EUR	1,999,600.00	0.34
4,600,000.000	ING GROEP NV 04-29/06/2049 FRN	EUR	4,016,352.00	0.68
9,900,000.000	ING GROEP NV 15-29/12/2049 FRN	USD	8,546,953.22	1.45
2,500,000.000	ING GROEP NV 17-26/09/2029 FRN	EUR	2,503,875.00	0.42
18,591,000.000	INTESA SANPAOLO 16-29/12/2049 FRN	EUR	20,559,229.17	3.49
15,685,000.000	INTESA SANPAOLO 17-31/12/2049	EUR	17,028,733.95	2.89
1,000,000.000	KBC IFIMA NV 05-07/02/2025 FRN	USD	852,614.02	0.14
4,000,000.000	LANDSBANKINN HF 1% 17-30/05/2023	EUR	3,981,480.00	0.68
400,000.000	LIBERBANK 17-14/03/2027	EUR	431,348.00	0.07
5,333,000.000	LLOYDS BK GR PLC 1.5% 17-12/09/2027	EUR	5,350,225.59	0.91
20,000.000	NATIONWIDE BLDG 13-29/06/2049 FRN	GBP	3,537,233.86	0.60
2,000,000.000	NORDEA BANK AB 04-29/09/2049 FRN	EUR	1,856,380.00	0.31
13,000,000.000	NORDEA BANK AB 17-31/12/2049 FRN	EUR	13,041,600.00	2.21
29,550,000.000	ROYAL BK SCOTLND 15-29/12/2049 FRN	USD	26,756,466.90	4.55
14,200,000.000	SANTANDER UK GRP 15-29/12/2049 FRN	GBP	17,599,434.19	2.98
13,100,000.000	SANTANDER UK GRP 17-31/12/2049	GBP	16,135,990.67	2.74
3,500,000.000	SANTANDER UK PLC 17-03/11/2020 FRN	USD	2,916,472.11	0.49
975,000.000	SOCIETE GENERALE 13-29/12/2049 FRN	USD	913,734.26	0.15
20,264,000.000	SOCIETE GENERALE 14 -27/10/2049 FRN	USD	17,180,722.49	2.91
7,500,000.000	SOCIETE GENERALE 15-29/12/2049 FRN	USD	7,270,115.90	1.23
6,000,000.000	STANDARD CHART 17-03/10/2023 FRN	EUR	5,984,580.00	1.01
1,900,000.000	UBS AG 5.125% 14-15/05/2024	USD	1,673,562.08	0.28
11,900,000.000	UBS GROUP 15-29/12/2049 FRN	USD	10,977,112.48	1.86
6,975,000.000	UNICREDIT SPA 14-29/12/2049 FRN	EUR	7,518,422.25	1.27
14,175,000.000	UNICREDIT SPA 17-31/12/2049	EUR	15,383,135.25	2.61
16,100,000.000	UNICREDIT SPA 17-31/12/2049 FRN	EUR	16,122,218.00	2.73
720,000.000	WESTPAC BANKING 86-29/09/2049 FRN	USD	512,356.87	0.09
			480,351,512.27	**81.47**
	Insurance			
500,000.000	ACHMEA BV 15-29/12/2049 FRN	EUR	543,785.00	0.09
3,000,000.000	AEGON NV 04-29/07/2049 FRN	USD	2,176,894.86	0.37
1,500,000.000	AEGON NV 04-29/07/2049 FRN	EUR	1,287,675.00	0.22
700,000.000	AXA SA 04-29/12/2049 FRN	EUR	723,100.00	0.12
2,400,000.000	AXA SA 4.5% 16-29/12/2049	USD	1,952,258.82	0.33
1,000,000.000	AXA 03-29/10/2049 FRN	EUR	941,110.00	0.16
700,000.000	AXA 03-29/12/2049 FRN	EUR	634,746.00	0.11
4,000,000.000	CLOVERIE PLC 4.75% 16-29/12/2049	USD	3,287,150.84	0.56
2,000,000.000	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	2,280,220.00	0.39
4,000,000.000	CRDT AGR ASSR 15-29/01/2049 FRN	EUR	4,466,960.00	0.76
1,500,000.000	DEMETER INVEST 17-31/12/2049	USD	1,265,188.03	0.21
1,500,000.000	GENERALI FINANCE 14-30/11/2049 FRN	EUR	1,641,660.00	0.28
3,000,000.000	LEGAL & GENL GRP 17-21/03/2047	USD	2,644,767.78	0.45
4,700,000.000	NN GROUP NV 14-15/07/2049 FRN	EUR	5,293,046.00	0.90
2,750,000.000	PHOENIX GROUP 5.375% 17-06/07/2027	USD	2,409,144.92	0.41
1,800,000.000	SOGECAP SA 14-29/12/2049 FRN	EUR	2,028,078.00	0.34
3,000,000.000	SUMITOMO LIFE 17-14/09/2077 FRN	USD	2,444,150.75	0.41
3,000,000.000	SWISS RE 15-29/12/2049 FRN	EUR	3,141,810.00	0.53
9,000,000.000	UNIPOL GRUPPO 3.5% 17-29/11/2027	EUR	9,042,930.00	1.53
2,700,000.000	UNIPOLSAI 14-30/06/2049 FRN	EUR	2,878,983.00	0.49
			51,083,659.00	**8.66**
	Financial services			
100,000.000	ARROW GLOBAL FIN 17-01/04/2025	EUR	98,967.00	0.02
6,250,000.000	BANCA FARMAFACTO 17-05/06/2020 FRN	EUR	6,287,187.50	1.06
3,560,000.000	BANCA FARMAFACTO 5.875% 17-02/03/2027	EUR	3,656,582.80	0.62
4,477,000.000	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	4,531,037.39	0.77
			14,573,774.69	**2.47**
	Cosmetics			
1,600,000.000	EUROFINS SCIEN 17-31/12/2049 FRN	EUR	1,607,200.00	0.27
			1,607,200.00	**0.27**
	Auto Parts & Equipment			
1,000,000.000	RCI BANQUE 17-04/11/2024 FRN	EUR	1,005,990.00	0.17
			1,005,990.00	**0.17**
			548,622,135.96	**93.04**
	Other transferable securities			
	Money market instruments			
	Government			
2,802,000.000	HELLENIC T-BILL 0% 17-08/06/2018	EUR	2,778,580.88	0.47
			2,778,580.88	**0.47**
			2,778,580.88	**0.47**
Total securities portfolio			**551,400,716.84**	**93.51**

Financial derivative instruments as at December 31, 2017

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
469,886.670 EUR	550,000.000 CHF	30/01/18	469,886.67	(273.06)
52,100,000.000 CHF	44,368,746.010 EUR	30/01/18	44,368,746.01	168,210.69
1,950,000.000 GBP	2,200,537.830 EUR	30/01/18	2,200,537.83	(4,334.67)
78,050,000.000 USD	65,502,366.650 EUR	30/01/18	65,502,366.65	(529,733.41)
54,405,251.680 EUR	48,400,000.000 GBP	12/01/18	54,405,251.68	(130,244.41)
24,746.820 EUR	22,000.000 GBP	30/01/18	24,746.82	(30.88)
141,693,770.010 EUR	168,600,000.000 USD	12/01/18	141,693,770.01	1,202,382.63
				705,976.89
Total Forward foreign exchange contracts				**705,976.89**
Total financial derivative instruments				**705,976.89**

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

KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME***** (in EUR)

Summary of net assets

		% NAV
Total securities portfolio	551,400,716.84	93.51
Total financial derivative instruments	705,976.89	0.12
Cash at bank	37,720,042.30	6.40
Other assets and liabilities	(141,879.12)	(0.03)
Total net assets	589,684,856.91	100.00

***** This Sub-Fund was launched on July 3, 2017.

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	99.50	93.04
Money market instruments	0.50	0.47
	100.00	**93.51**

Country allocation	% of portfolio	% of net assets
Spain	21.82	20.40
Italy	19.58	18.30
United Kingdom	17.33	16.21
France	14.05	13.14
Netherlands	6.84	6.39
Ireland	5.37	5.03
Switzerland	4.03	3.77
United States	3.64	3.41
Sweden	2.70	2.52
Other	4.64	4.34
	100.00	**93.51**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ROYAL BK SCOTLND 15-29/12/2049 FRN	Banks	26,756,466.90	4.55
INTESA SANPAOLO 16-29/12/2049 FRN	Banks	20,559,229.17	3.49
GOLDMAN SACHS GP 17-26/09/2023 FRN	Banks	20,090,400.00	3.41
BANCO SABADELL 17-31/12/2049	Banks	18,415,232.00	3.12
SANTANDER UK GRP 15-29/12/2049 FRN	Banks	17,599,434.19	2.98
SOCIETE GENERALE 14 -27/10/2049 FRN	Banks	17,180,722.49	2.91
INTESA SANPAOLO 17-31/12/2049	Banks	17,028,733.95	2.89
CAIXABANK 17-31/12/2049	Banks	16,201,182.00	2.75
SANTANDER UK GRP 17-31/12/2049	Banks	16,135,990.67	2.74
ALLIED IRISH BKS 15-29/12/2049 FRN	Banks	16,130,400.00	2.74

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

KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA (in EUR)

Statement of Net Assets as at December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		53,426,429.28
Unrealised appreciation / (depreciation) on securities		4,944,928.86
Investment in securities at market value	3.3	58,371,358.14
Cash at bank		10,578,760.73
Receivable for investment sold		347,554.98
Net unrealised appreciation on futures contracts	3.5, 7	1,809,660.74
Formation expenses		1,465,432.76
Prepaid expenses and other assets		598.34
Total assets		**72,573,365.69**
Liabilities		
Investment in options at market value	3.7, 7	1,201.40
Bank overdraft		15,274.55
Accrued expenses		520,172.40
Payable for investment purchased		805,167.24
Payable on Contracts for Difference		46.46
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	720.42
Unrealised depreciation on contracts for difference	3.7, 7	46,263.63
Other liabilities		249.99
Total liabilities		**1,389,096.09**
Net assets at the end of the year		**71,184,269.60**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	1,127,298.15
Interest on bonds (net of withholding taxes)	3.8	5,381.50
Bank interest		378.75
Income on swaps		19,479.04
Other income		22,135.78
Total income		**1,174,673.22**
Expenses		
Investment management fees	4	923,490.54
Depositary fees	5	76,194.07
Performance fees	4	412,511.42
Administration fees	5	39,173.23
Professional fees		24,082.44
Transaction costs	3.9	378,948.09
Taxe d'abonnement	6	35,684.19
Bank interest and charges		56,438.91
Interests on derivative instruments		16,896.40
Printing & Publication fees		1,235.00
Other expenses		432,253.47
Total expenses		**2,396,907.76**
Net investment income / (loss)		**(1,222,234.54)**
Net realised gain / (loss) on:		
Investments		14,378,078.20
Foreign currencies transactions	3.2	(5,015.83)
Futures contracts	3.5	(12,633,500.77)
Forward foreign exchange contracts	3.6	34,541.83
Options and swaps contracts	3.7	148,152.15
Contracts for difference	3.7	309,960.05
Net realised gain / (loss) for the year		**1,009,981.09**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,706,867.20)
Futures contracts		3,333,707.35
Forward foreign exchange contracts		(17,351.44)
Options and swaps contracts		(75,925.10)
Contracts for difference		(37,483.63)
Increase / (Decrease) in net assets as a result of operations		**2,506,061.07**
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(831,664.91)
Net assets at the beginning of the year		69,509,873.44
Net assets at the end of the year		**71,184,269.60**

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

KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class S	696,888.825	-	(8,077.200)	688,811.625

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

KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Energy			
18,869.000	A2A SPA	EUR	29,096.00	0.04
32,013.000	BIO ON SPA	EUR	928,697.13	1.30
275,253.000	ECHO ENERGY PLC	GBP	42,270.01	0.06
929,483.000	ENEL SPA	EUR	4,768,247.79	6.70
365,530.000	ENI SPA	EUR	5,044,314.00	7.09
36,892.000	ITALGAS SPA	EUR	187,780.28	0.26
246,756.000	SNAM SPA	EUR	1,006,764.48	1.41
297,114.000	SOUND ENERGY PLC	GBP	170,787.89	0.24
179,136.000	TERNA SPA	EUR	867,734.78	1.22
			13,045,692.36	**18.32**
	Banks			
14,632.000	BANCA MEDIOLANUM SPA	EUR	105,569.88	0.15
65,354.000	BANCO BPM SPA	EUR	171,227.48	0.24
25,025.000	BPER BANCA	EUR	105,355.25	0.15
1,813,629.000	INTESA SANPAOLO	EUR	5,023,752.33	7.05
152,306.000	MEDIOBANCA SPA	EUR	1,440,814.76	2.02
32,967.000	UBI BANCA SPA	EUR	120,197.68	0.17
232,459.000	UNICREDIT SPA	EUR	3,621,711.22	5.08
			10,588,628.60	**14.86**
	Auto Parts & Equipment			
232,754.000	CNH INDUSTRIAL NV	EUR	2,599,862.18	3.65
27,951.000	FERRARI NV	EUR	2,444,314.95	3.43
176,942.000	FIAT CHRYSLER AUTOMOBILES NV	EUR	2,638,205.22	3.71
36,513.000	GIMA TT SPA	EUR	606,480.93	0.85
137,041.000	PIRELLI & C SPA	EUR	993,547.25	1.40
16,511.000	SAES GETTERS SPA	EUR	393,787.35	0.55
25,333.000	SMRE SPA	EUR	152,504.66	0.21
154,291.000	SOGEFI	EUR	618,706.91	0.87
			10,447,409.45	**14.67**
	Insurance			
77,426.000	ASSICURAZIONI GENERALI	EUR	1,176,875.20	1.65
61,171.000	CATTOLICA ASSICURAZIONI SC	EUR	553,597.55	0.78
102,974.000	LEONARDO SPA	EUR	1,021,502.08	1.44
104,601.000	UNIPOL GRUPPO SPA	EUR	408,989.91	0.57
21,362.000	VITTORIA ASSICURAZIONI SPA	EUR	254,635.04	0.36
			3,415,599.78	**4.80**
	Financial services			
25,118.000	BANCA FARMAFACTORING SPA	EUR	160,755.20	0.23
26,400.000	CIP MERCHANT CAPITAL LIMITED ORD NPV	GBP	30,201.86	0.04
11,067.000	CRESCITA SPA	EUR	111,776.70	0.16
4,763.000	EQUITA GROUP SPA	EUR	14,403.31	0.02
30,123.000	EUROCASTLE INVESTMENT LTD	EUR	247,008.60	0.35
37,913.000	EXOR NV	EUR	1,937,354.30	2.72
65,848.000	TECNOINVESTIMENTI SPA	EUR	394,429.52	0.55
			2,895,929.49	**4.07**
	Electric & Electronic			
4,000.000	ELECTRO POWER SYSTEMS	EUR	46,400.00	0.07
34,397.000	PRYSMIAN SPA	EUR	935,254.43	1.31
6,823.000	SABAF SPA	EUR	135,845.93	0.19
80,015.000	STMICROELECTRONICS NV	EUR	1,456,273.00	2.05
			2,573,773.36	**3.62**
	Distribution & Wholesale			
48,251.000	AUTOGRILL SPA	EUR	554,886.50	0.78
4,829.000	FILA SPA	EUR	95,034.72	0.13
10,248.000	INDEL B SPA	EUR	340,028.64	0.48
169,059.000	OVS SPA	EUR	939,122.75	1.32
22,537.000	SALVATORE FERRAGAMO SPA	EUR	499,194.55	0.70
			2,428,267.16	**3.41**
	Diversified machinery			
162,257.000	TENARIS SA	EUR	2,135,302.12	3.00
			2,135,302.12	**3.00**
	Building materials			
24,414.000	BUZZI UNICEM SPA-RSP	EUR	310,790.22	0.44
89,364.000	CEMENTIR HOLDING SPA	EUR	674,698.20	0.94
102,929.000	ENAV SPA	EUR	464,209.79	0.65
302.000	ITALMOBILIARE SPA	EUR	7,202.70	0.01
7,771.000	LU-VE SPA	EUR	83,305.12	0.12
22,500.000	PANARIAGROUP INDUSTRIE CERAM	EUR	130,500.00	0.18
37,630.000	SIT SPA	EUR	432,745.00	0.61
			2,103,451.03	**2.95**
	Telecommunication			
550,000.000	CITYFIBRE INFRASTRUCTURE HOL	GBP	365,745.07	0.51
251,787.000	RETELIT SPA	EUR	419,225.36	0.59
1,308,208.000	TELECOM ITALIA SPA	EUR	942,563.86	1.33
525,090.000	TELECOM ITALIA-RSP	EUR	312,953.64	0.44
			2,040,487.93	**2.87**
	Internet			
10,227.000	ALKEMY SPA	EUR	127,019.34	0.18
58,837.000	YOOX NET-A-PORTER GROUP	EUR	1,713,333.44	2.41
			1,840,352.78	**2.59**
	Diversified services			
8,470.000	ATLANTIA SPA	EUR	222,930.40	0.31
52,546.000	CERVED INFORMATION SOLUTIONS	EUR	556,987.60	0.78
25,000.000	ENERGICA MOTOR CO SPA	EUR	77,250.00	0.11
13,364.000	IVS GROUP	EUR	174,801.12	0.25
			1,031,969.12	**1.45**
	Textile			
45,997.000	AQUAFIL SPA	EUR	579,562.20	0.82
9,860.000	MONCLER SPA	EUR	257,148.80	0.36
			836,711.00	**1.18**
	Media			
12,291.000	ARNOLDO MONDADORI EDITORE	EUR	25,589.86	0.04
316,725.000	GEDI GRUPPO EDITORIALE SPA	EUR	222,182.59	0.31
145,883.000	MEDIASET SPA	EUR	471,202.09	0.66
			718,974.54	**1.01**
	Office & Business equipment			
9,271.000	WIIT SPA	EUR	545,598.35	0.77
			545,598.35	**0.77**
	Computer software			
3,682.000	DIGITAL BROS	EUR	39,839.24	0.06
16,420.000	SESA SPA	EUR	420,680.40	0.59
			460,519.64	**0.65**
	Entertainment			
50,704.000	GAMENET GROUP SPA	EUR	398,026.40	0.56
			398,026.40	**0.56**
	Cosmetics			
9,844.000	RECORDATI SPA	EUR	364,818.64	0.51
			364,818.64	**0.51**
	Private Equity			
50,078.000	RAI WAY SPA	EUR	254,145.85	0.36
			254,145.85	**0.36**
	Real estate			
61,967.000	BENI STABILI SPA	EUR	47,776.56	0.07
			47,776.56	**0.07**
			58,173,434.16	**81.72**
	Warrants			
	Financial services			
20,537.000	AQUAFIL SPA CW 31/07/2018	EUR	55,367.75	0.08
5,000.000	CRESCITA SPA CW 15/03/2022 CRESCITA SP	EUR	10,350.00	0.01
25,250.000	INDUSTRIAL STARS OF IT2 CW 31/07/22 INDU	EUR	60,600.00	0.09

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

KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000.000	SOUND ENERGY PLC CW 22/05/20 SOUND ENERG	GBP	66,432.16	0.09
			192,749.91	**0.27**
	Energy			
148,148.000	ECHO ENERGY PLC 17-22/05/2022	GBP	3,925.32	0.01
			3,925.32	**0.01**
	Tobacco & Alcohol			
375.000	ITALIAN WINE BRANDS CW 31/12/49 IWB	EUR	1,248.75	0.00
			1,248.75	**0.00**
			197,923.98	**0.28**
Total securities portfolio			**58,371,358.14**	**82.00**

Financial derivative instruments as at December 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(544.000)	FTSEMIB INDEX - FTSE / MIB IN 16/03/2018	EUR	59,179,040.00	1,809,660.74
				1,809,660.74
Total Futures				**1,809,660.74**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
19,000.000 GBP	21,394.830 EUR	30/01/18	21,394.83	4.07
627,728.030 EUR	558,000.000 GBP	30/01/18	627,728.03	(724.49)
				(720.42)
Total Forward foreign exchange contracts				**(720.42)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
100.000	CALL MEDIASET SPA 19/01/2018 3.4	EUR	340,000.00	2,390.00
(138.000)	CALL TELECOM ITALIA SPA 16/03/2018 1	EUR	138,000.00	(69.00)
810.000	CALL TELECOM ITALIA SPA 19/01/2018 0.76	EUR	615,600.00	2,754.00
635.000	CALL TELECOM ITALIA SPA 19/01/2018 0.78	EUR	495,300.00	1,016.00
(40.000)	CALL UNICREDIT SPA 19/01/2018 18.5	EUR	370,000.00	(82.00)
(50.000)	PUT MEDIASET SPA 19/01/2018 2.9	EUR	145,000.00	(420.00)
(138.000)	PUT TELECOM ITALIA SPA 16/03/2018 0.72	EUR	99,360.00	(5,285.40)
(350.000)	PUT TELECOM ITALIA SPA 19/01/2018 0.68	EUR	238,000.00	(1,505.00)
				(1,201.40)
Total Options				**(1,201.40)**

Financial derivative instruments as at December 31, 2017

Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
CFD contracts			
AZIMUT HOLDING SPA	EUR	(196,079.66)	(2,946.72)
ECHO ENERGY PLC 19/12/2062	GBP	46,070.35	(16.91)
ENI SPA	EUR	690,000.00	(7,000.00)
FIAT CHRYSLER AUTOMOBILES NV	EUR	745,500.00	(5,500.00)
INTESA SANPAOLO	EUR	692,500.00	(8,000.00)
UNICREDIT SPA	EUR	623,200.00	(22,800.00)
YANGTZE OPTICAL FIBRE AND-H 11/04/2062	HKD	19,152.80	0.00
			(46,263.63)
Total CFD			**(46,263.63)**
Total financial derivative instruments			**1,761,475.29**

Summary of net assets

		% NAV
Total securities portfolio	**58,371,358.14**	**82.00**
Total financial derivative instruments	**1,761,475.29**	**2.48**
Cash at bank	**10,563,486.18**	**14.84**
Other assets and liabilities	**487,949.99**	**0.68**
Total net assets	**71,184,269.60**	**100.00**

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

KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.66	81.72
Warrants	0.34	0.28
	100.00	**82.00**

Country allocation	% of portfolio	% of net assets
Italy	75.39	61.82
Netherlands	18.98	15.56
Luxembourg	3.96	3.25
Other	1.67	1.37
	100.00	**82.00**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENI SPA	Energy	5,044,314.00	7.09
INTESA SANPAOLO	Banks	5,023,752.33	7.05
ENEL SPA	Energy	4,768,247.79	6.70
UNICREDIT SPA	Banks	3,621,711.22	5.08
FIAT CHRYSLER AUTOMOBILES NV	Auto Parts & Equipment	2,638,205.22	3.71
CNH INDUSTRIAL NV	Auto Parts & Equipment	2,599,862.18	3.65
FERRARI NV	Auto Parts & Equipment	2,444,314.95	3.43
TENARIS SA	Diversified machinery	2,135,302.12	3.00
EXOR NV	Financial services	1,937,354.30	2.72
YOOX NET-A-PORTER GROUP	Internet	1,713,333.44	2.41

KAIROS INTERNATIONAL SICAV - WORLD (in EUR)

Statement of Net Assets as at December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		77,773,461.54
Unrealised appreciation / (depreciation) on securities		726,502.88
Investment in securities at market value	3.3	78,499,964.42
Cash at bank		13,055,097.67
Receivable on subscriptions		15,099.94
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	24,353.72
Net unrealised appreciation on futures contracts	3.5, 7	282,242.21
Unrealised appreciation on contracts for difference	3.7, 7	52,187.87
Dividends and interest receivable	3.8	685,872.09
Prepaid expenses and other assets		602.86
Total assets		**92,615,420.78**
Liabilities		
Bank overdraft		154.66
Accrued expenses		243,920.63
Payable on redemptions		1,813.01
Payable on Contracts for Difference		649.17
Total liabilities		**246,537.47**
Net assets at the end of the year		**92,368,883.31**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	173,334.94
Interest on bonds (net of withholding taxes)	3.8	2,848,134.30
Bank interest		6,977.95
Other income		1,908.60
Total income		**3,030,355.79**
Expenses		
Investment management fees	4	2,396,916.39
Depositary fees	5	45,861.92
Performance fees	4	2,502,290.91
Administration fees	5	74,064.85
Professional fees		27,965.93
Transaction costs	3.9	383,218.44
Taxe d'abonnement	6	70,134.80
Bank interest and charges		134,579.67
Interests on derivative instruments		649.17
Printing & Publication fees		3,752.50
Other expenses		45,011.58
Total expenses		**5,684,446.16**
Net investment income / (loss)		**(2,654,090.37)**
Net realised gain / (loss) on:		
Investments		2,834,997.51
Foreign currencies transactions	3.2	(1,557,702.53)
Futures contracts	3.5	25,016,769.13
Forward foreign exchange contracts	3.6	1,407,564.75
Options and swaps contracts	3.7	1,194,896.51
Net realised gain / (loss) for the year		**26,242,435.00**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,746,446.69)
Futures contracts		(464,616.29)
Forward foreign exchange contracts		970,248.46
Options and swaps contracts		23,602.10
Contracts for difference		52,187.87
Increase / (Decrease) in net assets as a result of operations		**24,077,410.45**
Proceeds received on subscription of shares		30,628,067.64
Net amount paid on redemption of shares		(315,433,081.42)
Net assets at the beginning of the year		353,096,486.64
Net assets at the end of the year		**92,368,883.31**

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

KAIROS INTERNATIONAL SICAV - WORLD (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	2,737,619.206	200,946.957	(2,416,000.397)	522,565.766
Class X	122,235.530	-	(90,194.150)	32,041.380
Class Y	325,374.452	-	(174,589.370)	150,785.082
Class Z	17,979.921	69,071.766	(52,594.684)	34,457.003

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

KAIROS INTERNATIONAL SICAV - WORLD (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Banks			
1,000,000.000	BANKIA 17-31/12/2049	EUR	1,046,490.00	1.13
2,000,000.000	CITIGROUP INC 16-01/09/2023	USD	1,714,650.21	1.86
2,500,000.000	CREDIT SUISSE LD 4.75% 09-05/08/2019	EUR	2,693,175.00	2.91
1,000,000.000	GOLDMAN SACHS GP 16-27/07/2021	EUR	1,023,950.00	1.11
1,000,000.000	GOLDMAN SACHS GP 17-09/09/2022	EUR	1,008,580.00	1.09
2,000,000.000	GOLDMAN SACHS GP 5.125% 09-23/10/2019	EUR	2,185,960.00	2.36
2,000,000.000	INTESA SANPAOLO 1.125% 15-04/03/2022	EUR	2,043,160.00	2.21
1,000,000.000	INTESA SANPAOLO 17-29/12/2049	EUR	1,215,870.00	1.32
2,000,000.000	INTESA SANPAOLO 5.25% 14-12/01/2024	USD	1,821,345.79	1.97
1,000,000.000	MEDIOBANCA SPA 0.75% 17-15/02/2020	EUR	1,012,560.00	1.10
2,000,000.000	MEDIOBANCA SPA 13-30/09/2018 SR	EUR	2,060,840.00	2.23
2,000,000.000	MORGAN STANLEY 17-08/11/2022	EUR	2,029,680.00	2.20
2,000,000.000	ROYAL BK SCOTLND 1.625% 14-25/06/2019	EUR	2,047,480.00	2.22
2,000,000.000	SANTANDER CONSUM 0.25% 16-30/09/2019	EUR	2,007,200.00	2.17
1,500,000.000	SANTANDER UK GRP 17-18/05/2023	EUR	1,526,700.00	1.65
500,000.000	UNICREDIT SPA 14-29/12/2049 FRN	EUR	538,955.00	0.58
500,000.000	UNICREDIT SPA 17-31/12/2049	EUR	542,615.00	0.59
2,000,000.000	UNICREDIT SPA 3.625% 13-24/01/2019	EUR	2,077,160.00	2.25
			28,596,371.00	**30.95**
	Auto Parts & Equipment			
2,500,000.000	DAIMLER AG 14-24/06/2019 FRN	EUR	2,511,175.00	2.73
1,500,000.000	DAIMLER AG 17-03/07/2024	EUR	1,510,140.00	1.63
1,000,000.000	GEN MOTORS FIN I 1.168% 16-18/05/2020	EUR	1,023,720.00	1.11
1,000,000.000	RCI BANQUE 0.625% 15-04/03/2020	EUR	1,010,630.00	1.09
1,700,000.000	RENAULT 3.625% 13-19/09/2018	EUR	1,746,852.00	1.89
2,000,000.000	VOLKSWAGEN INTFN 14-15/04/2019 FRN	EUR	2,008,820.00	2.17
2,500,000.000	VOLKSWAGEN LEAS 17-06/07/2021	EUR	2,505,800.00	2.71
			12,317,137.00	**13.33**
	Financial services			
2,500,000.000	FCA CAPITAL IRE 4% 13-17/10/2018	EUR	2,581,300.00	2.79
2,000,000.000	FCA CAPITAL IRELAND 1.625% 16-29/09/2021	GBP	2,249,585.79	2.44
500,000.000	MERCURY BONDCO 7.125% 17-30/05/2021	EUR	516,125.00	0.56
			5,347,010.79	**5.79**
	Energy			
1,000,000.000	ENI SPA 4.25% 12-03/02/2020	EUR	1,087,690.00	1.18
2,800,000.000	TERNA SPA 4.875% 09-03/10/2019	EUR	3,042,200.00	3.29
			4,129,890.00	**4.47**
	Diversified services			
2,000,000.000	ATLANTIA 3.625% 12-30/11/2018	EUR	2,067,580.00	2.24
1,750,000.000	ISS GLOBAL A/S 1.125% 14-09/01/2020	EUR	1,781,010.00	1.93
			3,848,590.00	**4.17**
	Building materials			
1,000,000.000	HEIDELBERGCEMENT 7.5% 10-03/04/2020	EUR	1,166,690.00	1.26
2,000,000.000	ITALCEMENTI FIN 6.125% 13-21/02/2018	EUR	2,016,220.00	2.19
			3,182,910.00	**3.45**
	Telecommunication			
1,800,000.000	BRITISH TEL PLC 1.125% 14-10/06/2019	EUR	1,830,636.00	1.98
1,000,000.000	HELLENIC TELECOM 3.5% 14-09/07/2020	EUR	1,052,590.00	1.14
			2,883,226.00	**3.12**
	Transportation			
2,500,000.000	FEDEX CORP 16-11/04/2019 FRN	EUR	2,512,075.00	2.72
			2,512,075.00	**2.72**
	Real estate			
2,100,000.000	DEUTSCHE ANN FIN 3.125% 13-25/07/2019	EUR	2,204,622.00	2.39
			2,204,622.00	**2.39**
	Government			
2,000,000.000	CASSA DEPOSITI E 17-09/03/2023	EUR	2,041,300.00	2.21
			2,041,300.00	**2.21**
	Metal			
1,740,000.000	ARCELORMITTAL 15-09/04/2018 FRN	EUR	1,741,827.00	1.89
			1,741,827.00	**1.89**
	Private Equity			
500,000.000	SNAI 6.375% 16-07/11/2021	EUR	536,135.00	0.58
			536,135.00	**0.58**
	Agriculture			
500,000.000	KERNEL HOLDING 8.75% 17-31/01/2022	USD	458,792.63	0.50
			458,792.63	**0.50**
			69,799,886.42	**75.57**
	Undertakings for collective investment			
	Open-ended Funds			
71,700.000	UBS ETF MSCI ACWI H. EUR	EUR	8,700,078.00	9.42
			8,700,078.00	**9.42**
			8,700,078.00	**9.42**
Total securities portfolio			**78,499,964.42**	**84.99**

Financial derivative instruments as at December 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
57.000	FTSE 100 INDEX 16/03/2018	GBP	4,907,025.23	132,767.15
7.000	HANG SENG INDEX 30/01/2018	HKD	1,118,416.56	6,908.88
275.000	MSCI DAILY TR NET USA USD 16/03/2018	USD	16,204,567.04	95,294.96
236.000	MSCI EM NET EUR 16/03/2018	EUR	9,664,200.00	193,520.00
427.000	MSCI EMU NR 16/03/2018	EUR	8,382,010.00	(251,930.00)
88.000	OMX30 INDEX 19/01/2018	SEK	1,407,322.39	(39,328.82)
17.000	S&P / TSE 60 IX FUTURE 15/03/2018	CAD	2,164,479.04	(824.53)
193.000	S&P 500 E-MINI FUTURE 16/03/2018	USD	21,532,060.37	44,256.78
19.000	S&P/ASX 200 INDEX (AS51) 15/03/2018	AUD	1,863,352.01	(488.73)
32.000	TOPIX INDX FUTR 08/03/2018	JPY	4,306,643.95	79,401.53
24.000	YEN DENOM NIKKEI 225 08/03/2018	JPY	2,017,628.32	22,664.99
				282,242.21
Total Futures				**282,242.21**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
2,248,180.730	EUR	2,001,000.000	GBP	30/01/18	2,248,180.73	(5,465.69)
4,067,147.340	EUR	4,850,000.000	USD	30/01/18	4,067,147.34	29,819.41
						24,353.72
Total Forward foreign exchange contracts						**24,353.72**

Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
CFD contracts			
MSCI ACWI HEDGED 13/12/2062	EUR	10,052,187.81	52,187.87
			52,187.87
Total CFD			**52,187.87**

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

KAIROS INTERNATIONAL SICAV - WORLD (in EUR)

Total financial derivative instruments	**358,783.80**

Summary of net assets

		% NAV
Total securities portfolio	**78,499,964.42**	**84.99**
Total financial derivative instruments	**358,783.80**	**0.40**
Cash at bank	**13,054,943.01**	**14.13**
Other assets and liabilities	**455,192.08**	**0.48**
Total net assets	**92,368,883.31**	**100.00**

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

KAIROS INTERNATIONAL SICAV - WORLD (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	88.92	75.57
Undertakings for collective investment	11.08	9.42
	100.00	**84.99**

Country allocation	% of portfolio	% of net assets
Italy	31.75	26.98
United States	13.34	11.34
Ireland	11.08	9.42
Germany	8.31	7.07
United Kingdom	8.23	6.99
Netherlands	6.67	5.67
France	6.08	5.17
Luxembourg	4.29	3.65
Switzerland	3.43	2.91
Norway	2.56	2.17
Denmark	2.27	1.93
Other	1.99	1.69
	100.00	**84.99**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UBS ETF MSCI ACWI H. EUR	Open-ended Funds	8,700,078.00	9.42
TERNA SPA 4.875% 09-03/10/2019	Energy	3,042,200.00	3.29
CREDIT SUISSE LD 4.75% 09-05/08/2019	Banks	2,693,175.00	2.91
FCA CAPITAL IRE 4% 13-17/10/2018	Financial services	2,581,300.00	2.79
FEDEX CORP 16-11/04/2019 FRN	Transportation	2,512,075.00	2.72
DAIMLER AG 14-24/06/2019 FRN	Auto Parts & Equipment	2,511,175.00	2.73
VOLKSWAGEN LEAS 17-06/07/2021	Auto Parts & Equipment	2,505,800.00	2.71
FCA CAPITAL IRELAND 1.625% 16-29/09/2021	Financial services	2,249,585.79	2.44
DEUTSCHE ANN FIN 3.125% 13-25/07/2019	Real estate	2,204,622.00	2.39
GOLDMAN SACHS GP 5.125% 09-23/10/2019	Banks	2,185,960.00	2.36

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

KAIROS INTERNATIONAL SICAV - EUROPA (in EUR)

Statement of Net Assets as at December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		202,370,453.23
Unrealised appreciation / (depreciation) on securities		2,929,522.41
Investment in securities at market value	3.3	205,299,975.64
Cash at bank		7,160,048.33
Receivable for investment sold		1,034,737.29
Receivable on withholding tax reclaim		177,494.75
Dividends and interest receivable	3.8	96,269.90
Prepaid expenses and other assets		619.05
Total assets		**213,769,144.96**
Liabilities		
Investment in options at market value	3.7, 7	129,681.57
Bank overdraft		275,314.28
Accrued expenses		287,803.11
Payable for investment purchased		1,002,215.82
Payable on Contracts for Difference		1,254.46
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	11,270.60
Net unrealised depreciation on futures contracts	3.5, 7	10,119.48
Unrealised depreciation on contracts for difference	3.7, 7	80,367.35
Total liabilities		**1,798,026.67**
Net assets at the end of the year		**211,971,118.29**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	3,577,070.45
Interest on bonds (net of withholding taxes)	3.8	131,312.49
Bank interest		2,680.74
Income on swaps		283,158.48
Other income		59,818.96
Total income		**4,054,041.12**
Expenses		
Investment management fees	4	2,296,619.46
Depositary fees	5	126,620.70
Performance fees	4	1,955,771.30
Administration fees	5	76,426.84
Professional fees		26,041.65
Distribution fees	4	3,422.33
Transaction costs	3.9	795,097.51
Taxe d'abonnement	6	64,230.74
Bank interest and charges		53,432.38
Interests on derivative instruments		33,839.64
Printing & Publication fees		6,027.29
Other expenses		40,352.67
Total expenses		**5,477,882.51**
Net investment income / (loss)		**(1,423,841.39)**
Net realised gain / (loss) on:		
Investments		16,947,492.45
Foreign currencies transactions	3.2	25,573.99
Futures contracts	3.5	44,033.22
Forward foreign exchange contracts	3.6	223,575.22
Options and swaps contracts	3.7	1,377,634.30
Contracts for difference	3.7	1,356,111.33
Net realised gain / (loss) for the year		**18,550,579.12**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,954,328.28)
Futures contracts		14,530.52
Forward foreign exchange contracts		(112,093.46)
Options and swaps contracts		(530,601.99)
Contracts for difference		(80,367.35)
Increase / (Decrease) in net assets as a result of operations		**14,887,718.56**
Proceeds received on subscription of shares		103,562,113.54
Net amount paid on redemption of shares		(92,565,706.17)
Net assets at the beginning of the year		186,086,992.36
Net assets at the end of the year		**211,971,118.29**

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

KAIROS INTERNATIONAL SICAV - EUROPA (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class D	7,009.075	9,985.904	(2,451.746)	14,543.233
Class P	761,230.580	592,825.258	(518,988.672)	835,067.166
Class X	378,170.011	-	(74,457.880)	303,712.131
Class Y	201,964.523	140,006.928	(84,596.876)	257,374.575
Class Z	12,576.362	50,661.098	(34,600.617)	28,636.843

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

KAIROS INTERNATIONAL SICAV - EUROPA (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Banks			
566,360.000	BANCO BILBAO VIZCAYA ARGENTA	EUR	4,027,952.32	1.90
736,550.000	BANCO BPM SPA	EUR	1,929,761.00	0.91
1,163,506.000	BANCO SANTANDER SA	EUR	6,374,849.37	3.01
70,992.000	BNP PARIBAS	EUR	4,419,252.00	2.08
54,000.000	DEUTSCHE BANK AG-REGISTERED	EUR	857,250.00	0.40
419,032.000	ING GROEP NV	EUR	6,421,665.40	3.03
1,250,921.000	INTESA SANPAOLO	EUR	3,465,051.17	1.63
107,671.000	SOCIETE GENERALE	EUR	4,635,236.55	2.19
			32,131,017.81	**15.15**
	Cosmetics			
4,000.000	ESSILOR INTERNATIONAL	EUR	459,800.00	0.22
5,263.000	EUROFINS SCIENTIFIC	EUR	2,671,498.80	1.26
17,596.000	FRESENIUS SE & CO KGAA	EUR	1,144,971.72	0.54
57,252.000	GENMAB A/S	DKK	7,913,109.38	3.73
10,500.000	LONZA GROUP AG-REG	CHF	2,362,544.86	1.11
10,100.000	LOREAL	EUR	1,867,995.00	0.88
63,710.000	SANOFI	EUR	4,577,563.50	2.16
133,222.000	UNILEVER NV-CVA	EUR	6,255,439.01	2.95
			27,252,922.27	**12.85**
	Energy			
49,965.000	BIO ON SPA	EUR	1,449,484.65	0.68
1,067,845.000	ECHO ENERGY PLC	GBP	163,986.66	0.08
529,900.000	ENEL SPA	EUR	2,718,387.00	1.28
30,000.000	ENGIE	EUR	430,050.00	0.20
116,643.000	ENI SPA	EUR	1,609,673.40	0.76
48,400.000	E.ON SE	EUR	438,552.40	0.21
544,990.000	IBERDROLA SA	EUR	3,520,635.40	1.66
115,000.000	ROYAL DUTCH SHELL PLC	EUR	3,195,275.00	1.51
332,118.000	SOUND ENERGY PLC	GBP	190,908.99	0.09
188,797.000	TOTAL SA	EUR	8,693,157.87	4.09
580,000.000	TULLOW OIL PLC	GBP	1,350,585.53	0.64
			23,760,696.90	**11.20**
	Electric & Electronic			
34,683.000	ASML HOLDING NV	EUR	5,034,237.45	2.37
1,472,027.000	IQE PLC	GBP	2,273,003.61	1.07
34,943.000	KONINKLIJKE PHILIPS ELECTRONICS	EUR	1,102,102.22	0.52
92,446.000	OSRAM LICHT AG	EUR	6,926,978.78	3.27
11,981.000	SAFRAN SA	EUR	1,029,287.71	0.49
25,590.000	SCHNEIDER ELECTRIC SE	EUR	1,813,307.40	0.86
			18,178,917.17	**8.58**
	Food services			
65,375.000	ANHEUSER-BUSCH INBEV SA/NV	EUR	6,088,373.75	2.87
33,500.000	DANONE GROUPE	EUR	2,343,325.00	1.11
14,100.000	HEINEKEN NV	EUR	1,225,713.00	0.58
103,911.000	KONINKLIJKE AHOLD DELHAIZE N	EUR	1,905,208.19	0.90
18,750.000	MASI AGRICOLA SPA	EUR	83,062.50	0.04
22,000.000	NESTLE SA-REG	CHF	1,575,457.19	0.74
			13,221,139.63	**6.24**
	Chemical			
20,000.000	AIR LIQUIDE SA	EUR	2,101,000.00	0.99
50,277.000	BASF SE	EUR	4,612,411.98	2.18
59,641.000	BAYER AG-REG	EUR	6,202,664.00	2.92
			12,916,075.98	**6.09**
	Auto Parts & Equipment			
59,966.000	DAIMLER CHRYSLER AG	EUR	4,245,592.80	2.00
6,900.000	VOLKSWAGEN AG-PREF	EUR	1,148,505.00	0.54
387,553.000	VOLVO AB-B SHS	SEK	6,011,839.24	2.84
			11,405,937.04	**5.38**
	Insurance			
38,804.000	ALLIANZ AG REG	EUR	7,430,966.00	3.50
35,900.000	AXA SA	EUR	887,986.50	0.42
13,120.000	MUENCHENER RUECKVER AG-REG	EUR	2,371,440.00	1.12
			10,690,392.50	**5.04**
	Office & Business equipment			
16,190.000	CAPGEMINI SE	EUR	1,601,029.10	0.76
58,058.000	TELEPERFORMANCE	EUR	6,935,028.10	3.27
			8,536,057.20	**4.03**
	Textile			
8,233.000	ADIDAS AG	EUR	1,376,145.95	0.65
22,900.000	LVMH MOET HENNESSY LOUIS VUI	EUR	5,619,660.00	2.65
54,575.000	SMCP SA	EUR	1,050,568.75	0.50
			8,046,374.70	**3.80**
	Building materials			
75,789.000	COMPAGNIE DE SAINT GOBAIN	EUR	3,484,778.22	1.64
49,900.000	CRH PLC	EUR	1,494,754.50	0.71
27,400.000	VINCI SA	EUR	2,333,110.00	1.10
			7,312,642.72	**3.45**
	Diversified services			
7,133.000	ALD SA	EUR	92,122.70	0.04
84,300.000	DEUTSCHE POST AG-REG	EUR	3,350,925.00	1.58
146,633.000	ELIS SA -W/I	EUR	3,374,758.50	1.60
			6,817,806.20	**3.22**
	Diversified machinery			
396,013.000	HELESI PLC	GBP	7,811.09	0.00
35,269.000	SIEMENS AG-REG	EUR	4,096,494.35	1.94
			4,104,305.44	**1.94**
	Real estate			
101,302.000	COIMA RES SPA	EUR	910,198.47	0.43
82,122.000	PUBLITY AG	EUR	2,853,328.89	1.35
			3,763,527.36	**1.78**
	Metal			
85,600.000	APERAM	EUR	3,674,380.00	1.73
			3,674,380.00	**1.73**
	Distribution & Wholesale			
34,000.000	INDUSTRIA DE DISENO TEXTIL	EUR	987,530.00	0.47
8,000.000	PANDORA A/S	DKK	725,866.03	0.34
188,740.000	TELEPIZZA GROUP SA	EUR	887,078.00	0.42
			2,600,474.03	**1.23**
	Engineering & Construction			
31,100.000	AIRBUS SE	EUR	2,581,300.00	1.22
			2,581,300.00	**1.22**
	Entertainment			
90,109.000	TIKEHAU CAPITAL	EUR	1,977,892.55	0.93
			1,977,892.55	**0.93**
	Media			
70,000.000	VIVENDI	EUR	1,569,400.00	0.74
			1,569,400.00	**0.74**
	Telecommunication			
28,000.000	DEUTSCHE TELEKOM AG-REG	EUR	414,260.00	0.20
184,500.000	NOKIA OYJ	EUR	718,443.00	0.34
50,000.000	TELEFONICA SA	EUR	406,250.00	0.19
			1,538,953.00	**0.73**
			202,080,212.50	**95.33**
	Bonds and other debt instruments			
	Cosmetics			
1,600,000.000	EUROFINS SCIEN 17-31/12/2049 FRN	EUR	1,607,200.00	0.76
			1,607,200.00	**0.76**
	Financial services			
1,023,000.000	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	1,035,347.61	0.49
			1,035,347.61	**0.49**
			2,642,547.61	**1.25**

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

KAIROS INTERNATIONAL SICAV - EUROPA (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Warrants			
	Financial services			
1,700,000.000	SOUND ENERGY PLC CW 22/05/20 SOUND ENERG	GBP	564,673.31	0.27
4,000.000	WARRANT INNOVA ITALY 1 CW 19/10/2021	EUR	6,000.00	0.00
			570,673.31	**0.27**
	Energy			
246,914.000	ECHO ENERGY PLC 17-22/05/2022	GBP	6,542.22	0.00
			6,542.22	**0.00**
			577,215.53	**0.27**
Total securities portfolio			**205,299,975.64**	**96.85**

Financial derivative instruments as at December 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(225.000)	EURO STOXX 600 INDUS GOODS&SE 16/03/2018	EUR	5,976,000.00	(10,119.48)
				(10,119.48)
Total Futures				**(10,119.48)**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
2,405,165.820	EUR	2,138,000.000	GBP	30/01/18	2,405,165.82	(2,775.93)
5,952,179.490	EUR	58,671,000.000	SEK	30/01/18	5,952,179.49	(8,494.67)
						(11,270.60)
Total Forward foreign exchange contracts						**(11,270.60)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
(250.000)	CALL BANCO BPM SPA 16/02/2018 2.6	EUR	650,000.00	(40,825.00)
(60.000)	PUT GENMAB A/S 16/03/2018 1060	DKK	854,218.60	(63,856.57)
(100.000)	PUT HEINEKEN NV 16/02/2018 88	EUR	880,000.00	(25,000.00)
				(129,681.57)
Total Options				**(129,681.57)**

Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
CFD contracts			
AXA SA	EUR	3,405,885.83	0.00
DEUTSCHE TELEKOM AG-REG	EUR	4,104,133.00	0.00
ECHO ENERGY PLC 19/12/2062	GBP	238,030.16	(87.35)
JC DECAUX SA	EUR	(806,520.00)	0.00
SAP SE	EUR	6,251,805.00	(80,280.00)
SIEMENS AG 15/04/2053	EUR	4,303,125.20	0.00
			(80,367.35)

Financial derivative instruments as at December 31, 2017

Total CFD	**(80,367.35)**
Total financial derivative instruments	**(231,439.00)**

Summary of net assets

		% NAV
Total securities portfolio	**205,299,975.64**	**96.85**
Total financial derivative instruments	**(231,439.00)**	**(0.11)**
Cash at bank	**6,884,734.05**	**3.25**
Other assets and liabilities	**17,847.60**	**0.01**
Total net assets	**211,971,118.29**	**100.00**

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

KAIROS INTERNATIONAL SICAV - EUROPA (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	98.43	95.33
Other	1.57	1.52
	100.00	**96.85**

Country allocation	% of portfolio	% of net assets
France	29.86	28.92
Germany	23.12	22.40
Netherlands	13.50	13.08
Spain	7.89	7.65
Italy	6.43	6.22
Belgium	4.27	4.13
Denmark	4.21	4.07
Sweden	2.93	2.84
Luxembourg	2.57	2.49
United Kingdom	2.22	2.15
Other	3.00	2.90
	100.00	**96.85**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TOTAL SA	Energy	8,693,157.87	4.09
GENMAB A/S	Cosmetics	7,913,109.38	3.73
ALLIANZ AG REG	Insurance	7,430,966.00	3.50
TELEPERFORMANCE	Office & Business equipment	6,935,028.10	3.27
OSRAM LICHT AG	Electric & Electronic	6,926,978.78	3.27
ING GROEP NV	Banks	6,421,665.40	3.03
BANCO SANTANDER SA	Banks	6,374,849.37	3.01
UNILEVER NV-CVA	Cosmetics	6,255,439.01	2.95
BAYER AG-REG	Chemical	6,202,664.00	2.92
ANHEUSER-BUSCH INBEV SA/NV	Food services	6,088,373.75	2.87

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

KAIROS INTERNATIONAL SICAV - ITALIA (in EUR)

Statement of Net Assets as at December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		401,275,330.11
Unrealised appreciation / (depreciation) on securities		29,259,092.51
Investment in securities at market value	3.3	430,534,422.62
Investment in options at market value	3.7, 7	237,827.50
Cash at bank		61,984,187.84
Receivable for investment sold		783,405.09
Receivable on withholding tax reclaim		4,584.28
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	7,082.85
Net unrealised appreciation on futures contracts	3.5, 7	1,296,496.76
Unrealised appreciation on contracts for difference	3.7, 7	19,807.34
Dividends and interest receivable	3.8	1,627,386.77
Prepaid expenses and other assets		628.15
Total assets		**496,495,829.20**
Liabilities		
Bank overdraft		15,833.30
Accrued expenses		2,322,998.37
Payable for investment purchased		1,653,363.41
Payable on Contracts for Difference		8,862.08
Unrealised depreciation on contracts for difference	3.7, 7	122,838.94
Other liabilities		34,177.60
Total liabilities		**4,158,073.70**
Net assets at the end of the year		**492,337,755.50**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	6,933,187.40
Interest on bonds (net of withholding taxes)	3.8	4,196,335.93
Bank interest		6,763.83
Income on swaps		16,990.74
Other income		60,000.00
Total income		**11,213,277.90**
Expenses		
Investment management fees	4	7,894,308.05
Depositary fees	5	175,923.63
Performance fees	4	10,708,200.17
Administration fees	5	102,119.17
Professional fees		45,220.82
Distribution fees	4	73,774.06
Transaction costs	3.9	2,261,380.22
Taxe d'abonnement	6	170,913.47
Bank interest and charges		271,979.21
Interests on derivative instruments		2,330,706.30
Printing & Publication fees		13,313.10
Other expenses		94,042.41
Total expenses		**24,141,880.61**
Net investment income / (loss)		**(12,928,602.71)**
Net realised gain / (loss) on:		
Investments		73,004,757.10
Foreign currencies transactions	3.2	(198,214.51)
Futures contracts	3.5	(7,802,691.43)
Forward foreign exchange contracts	3.6	983,156.71
Options and swaps contracts	3.7	1,402,051.26
Contracts for difference	3.7	(873,079.95)
Net realised gain / (loss) for the year		**53,587,376.47**
Net change in unrealised appreciation / (depreciation) on:		
Investments		8,103,428.11
Futures contracts		1,279,306.76
Forward foreign exchange contracts		(169,923.42)
Options and swaps contracts		(742,040.42)
Contracts for difference		82,925.58
Increase / (Decrease) in net assets as a result of operations		**62,141,073.08**
Proceeds received on subscription of shares		342,156,513.05
Net amount paid on redemption of shares		(413,234,307.19)
Dividend distribution	9	(933,725.52)
Net assets at the beginning of the year		502,208,202.08
Net assets at the end of the year		**492,337,755.50**

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 D	260,437.441	122,418.513	(105,752.734)	277,103.220
Class J	22,411.462	2,597.220	(8,153.150)	16,855.532
Class P	1,676,309.202	1,342,258.856	(1,325,906.346)	1,692,661.712
Class X	366,714.921	308,166.537	(213,245.129)	461,636.329
Class X-Dist	282,161.520	-	-	282,161.520
Class Y	1,442,212.293	684,733.843	(1,454,907.107)	672,039.029
Class Z	-	28,511.414	-	28,511.414

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

KAIROS INTERNATIONAL SICAV - ITALIA (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Energy			
226,763.000	A2A SPA	EUR	349,668.55	0.07
256,547.000	BIO ON SPA	EUR	7,442,428.47	1.51
3,067,757.000	ENEL SPA	EUR	15,737,593.41	3.20
1,674,844.000	ENI SPA	EUR	23,112,847.20	4.69
135,358.000	ITALGAS SPA	EUR	688,972.22	0.14
574,428.000	SNAM SPA	EUR	2,343,666.24	0.48
2,142,119.000	SOUND ENERGY PLC	GBP	1,231,338.76	0.25
439,447.000	TERNA SPA	EUR	2,128,681.27	0.43
			53,035,196.12	**10.77**
	Banks			
171,137.000	BANCA MEDIOLANUM SPA	EUR	1,234,753.46	0.25
172,207.000	BANCO BPM SPA	EUR	451,182.34	0.09
22,868.000	BPER BANCA	EUR	96,274.28	0.02
485,600.000	IDEAMI SPA	EUR	4,724,888.00	0.96
7,825,847.000	INTESA SANPAOLO	EUR	21,677,596.19	4.41
931,219.000	MEDIOBANCA SPA	EUR	8,809,331.74	1.79
73,124.000	UBI BANCA SPA	EUR	266,610.10	0.05
841,747.000	UNICREDIT SPA	EUR	13,114,418.26	2.66
5,000.000	UNICREDIT SPA-RSP	EUR	434,500.00	0.09
			50,809,554.37	**10.32**
	Auto Parts & Equipment			
1,048,709.000	CNH INDUSTRIAL NV	EUR	11,714,079.53	2.38
99,151.000	FERRARI NV	EUR	8,670,754.95	1.76
784,596.000	FIAT CHRYSLER AUTOMOBILES NV	EUR	11,698,326.36	2.38
230,819.000	GIMA TT SPA	EUR	3,833,903.59	0.78
741,563.000	PIRELLI & C SPA	EUR	5,376,331.75	1.09
62,799.000	SAES GETTERS SPA	EUR	1,497,756.15	0.30
769,151.000	SOGEFI	EUR	3,084,295.51	0.63
			45,875,447.84	**9.32**
	Financial services			
196,768.000	BANCA FARMAFACTORING SPA	EUR	1,259,315.20	0.26
250,700.000	CAPITAL FOR PROGRESS 2 SPA	EUR	2,449,339.00	0.50
264,000.000	CIP MERCHANT CAPITAL LIMITED ORD NPV	GBP	302,018.64	0.06
450,200.000	CRESCITA SPA	EUR	4,547,020.00	0.92
402,417.000	EPS EQUITA PEP SPAC SPA	EUR	4,120,750.08	0.84
28,328.000	EQUITA GROUP SPA	EUR	85,663.87	0.02
185,329.000	EUROCASTLE INVESTMENT LTD	EUR	1,519,697.80	0.31
174,108.000	EXOR NV	EUR	8,896,918.80	1.81
98,616.000	GLENALTA SPA	EUR	989,118.48	0.20
242,900.000	INDUSTRIAL STARS OF ITALY 3	EUR	2,380,420.00	0.48
241,000.000	INNOVA ITALY 1 SPA	EUR	2,424,460.00	0.49
447,761.000	LVENTURE GROUP	EUR	301,567.03	0.06
100,000.000	SPACE4 SPA	EUR	988,000.00	0.20
209,091.000	SPACTIV SPA	EUR	2,080,455.45	0.42
644,119.000	TECNOINVESTIMENTI SPA	EUR	3,858,272.81	0.78
148.000	4AIM SICAF SPA	EUR	74,000.00	0.02
			36,277,017.16	**7.37**
	Insurance			
133,553.000	ASSICURAZIONI GENERALI	EUR	2,030,005.60	0.41
393,731.000	CATTOLICA ASSICURAZIONI SC	EUR	3,563,265.55	0.72
521,149.000	LEONARDO SPA	EUR	5,169,798.08	1.05
2,903,011.000	UNIPOL GRUPPO SPA	EUR	11,350,773.01	2.32
212,278.000	VITTORIA ASSICURAZIONI SPA	EUR	2,530,353.76	0.51
			24,644,196.00	**5.01**
	Distribution & Wholesale			
221,723.000	AUTOGRILL SPA	EUR	2,549,814.50	0.52
27,956.000	FILA SPA	EUR	550,174.08	0.11
43,964.000	INDEL B SPA	EUR	1,458,725.52	0.30
220,573.000	LUXOTTICA GROUP SPA	EUR	11,282,308.95	2.28
1,052,882.000	OVS SPA	EUR	5,848,759.51	1.19
92,728.000	SALVATORE FERRAGAMO SPA	EUR	2,053,925.20	0.42
			23,743,707.76	**4.82**
	Building materials			
449,278.000	BUZZI UNICEM SPA-RSP	EUR	5,719,308.94	1.16

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
505,398.000	CEMENTIR HOLDING SPA	EUR	3,815,754.90	0.78
550,257.000	ENAV SPA	EUR	2,481,659.07	0.50
107,934.000	LU-VE SPA	EUR	1,157,052.48	0.24
244,866.000	SIT SPA	EUR	2,815,959.00	0.57
			15,989,734.39	**3.25**
	Diversified services			
93,898.000	ABERTIS INFRAESTRUCTURAS SA	EUR	1,741,807.90	0.35
109,794.000	ATLANTIA SPA	EUR	2,889,778.08	0.59
430,186.000	CERVED INFORMATION SOLUTIONS	EUR	4,559,971.60	0.92
323,875.000	SPRINTITALY SPA	EUR	3,238,750.00	0.66
			12,430,307.58	**2.52**
	Telecommunication			
482,450.000	RETELIT SPA	EUR	803,279.25	0.16
4,035,094.000	TELECOM ITALIA SPA	EUR	2,907,285.23	0.59
11,924,562.000	TELECOM ITALIA-RSP	EUR	7,107,038.95	1.45
			10,817,603.43	**2.20**
	Diversified machinery			
798,414.000	TENARIS SA	EUR	10,507,128.24	2.13
			10,507,128.24	**2.13**
	Electric & Electronic			
58,119.000	ELECTRO POWER SYSTEMS	EUR	674,180.40	0.14
84,779.000	PRYSMIAN SPA	EUR	2,305,141.01	0.47
271,153.000	STMICROELECTRONICS NV	EUR	4,934,984.60	1.00
			7,914,306.01	**1.61**
	Internet			
140,600.000	PRISMI SPA	EUR	203,870.00	0.04
249,690.000	YOOX NET-A-PORTER GROUP	EUR	7,270,972.80	1.48
			7,474,842.80	**1.52**
	Computer software			
24,390.000	DIGITAL BROS	EUR	263,899.80	0.05
195,733.000	SESA SPA	EUR	5,014,679.46	1.02
			5,278,579.26	**1.07**
	Textile			
196,366.000	AQUAFIL SPA	EUR	2,474,211.60	0.50
29,607.000	MONCLER SPA	EUR	772,150.56	0.16
			3,246,362.16	**0.66**
	Private Equity			
457,163.000	RAI WAY SPA	EUR	2,320,102.23	0.47
			2,320,102.23	**0.47**
	Entertainment			
291,549.000	GAMENET GROUP SPA	EUR	2,288,659.65	0.46
			2,288,659.65	**0.46**
	Cosmetics			
46,073.000	PHARMANUTRA SPA	EUR	585,127.10	0.12
5,005.000	RECORDATI SPA	EUR	185,485.30	0.04
			770,612.40	**0.16**
	Media			
312,899.000	GEDI GRUPPO EDITORIALE SPA	EUR	219,498.65	0.04
123,933.000	MEDIASET SPA	EUR	400,303.59	0.09
			619,802.24	**0.13**
	Metal			
2,375,000.000	UMC ENERGY CORP	GBP	13,518.20	0.00
			13,518.20	**0.00**
			314,056,677.84	**63.79**
	Bonds and other debt instruments			
	Banks			
1,450,000.000	BANCA CARIGE 08-19/06/2018 FRN	EUR	926,144.00	0.19
1,500,000.000	BANCA POP MILANO 09-29/06/2049 FRN FLAT	EUR	1,529,520.00	0.31
330,000.000	BANCA POP VICENT 3.745% 14-21/03/2019	EUR	345,133.80	0.07
1,000,000.000	BANCA SISTEMA 1.75% 17-13/10/2020	EUR	997,999.00	0.20

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

KAIROS INTERNATIONAL SICAV - ITALIA (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000.000	BANCO POPOLARE 2.625% 15-21/09/2018	EUR	1,014,760.00	0.21
500,000.000	BANCO SANTANDER 14-11/09/2049 FRN	EUR	547,640.00	0.11
3,000,000.000	GOLDMAN SACHS GP 17-26/09/2023 FRN	EUR	3,013,560.00	0.61
3,333,000.000	ICCREA BANCA SPA 1.5% 17-21/02/2020	EUR	3,373,195.98	0.69
2,750,000.000	INTESA SANPAOLO 08-29/04/2049 FRN	EUR	2,844,737.50	0.58
3,000,000.000	INTESA SANPAOLO 09-29/10/2049 FRN	EUR	3,386,940.00	0.69
2,167,000.000	INTESA SANPAOLO 17-29/12/2049	EUR	2,634,790.29	0.54
1,714,000.000	INTESA SANPAOLO 17-31/12/2049	EUR	1,860,838.38	0.38
1,500,000.000	MERRILL LYNCH 06-14/09/2018 FRN	EUR	1,500,315.00	0.30
500,000.000	MONTE DEI PASCHI 14-12/05/2019	EUR	499,614.00	0.10
350,000.000	MONTE DEI PASCHI 1.6% 15-21/09/2018	EUR	348,460.00	0.07
1,000,000.000	MONTE DEI PASCHI 2% 15-16/02/2019	EUR	1,005,201.00	0.20
10,000,000.000	MONTE DEI PASCHI 3.625% 14-01/04/2019	EUR	10,274,400.00	2.08
2,500,000.000	MORGAN STANLEY 16-27/01/2022	EUR	2,527,725.00	0.51
2,000,000.000	SUMITOMO MITSUI 17-14/06/2022	EUR	2,011,400.00	0.41
5,000,000.000	UBS GROUP FUNDIN 17-20/09/2022	EUR	5,071,700.00	1.02
1,000,000.000	UNICREDIT INTL 09-29/12/2049 FRN	EUR	1,124,560.00	0.23
1,334,000.000	UNICREDIT SPA 11-31/10/2018 SR	EUR	1,403,368.00	0.29
2,500,000.000	UNICREDIT SPA 13-28/10/2025 FRN	EUR	2,776,500.00	0.56
566,400.000	UNICREDIT SPA 13-30/06/2020 FRN	EUR	606,093.31	0.12
1,000,000.000	UNICREDIT SPA 14-29/12/2049 FRN	EUR	1,077,910.00	0.22
3,571,000.000	UNICREDIT SPA 17-31/12/2049	EUR	3,875,356.33	0.79
4,500,000.000	UNICREDIT SPA 17-31/12/2049 FRN	EUR	4,506,210.00	0.91
1,000,000.000	UNICREDIT SPA 2% 16-04/03/2023	EUR	1,060,310.00	0.22
3,000,000.000	WELLS FARGO CO 16-26/04/2021 FRN	EUR	3,036,900.00	0.62
			65,181,281.59	**13.23**
	Financial services			
368,000.000	AZIMUT HOLDING 2% 17-28/03/2022	EUR	381,825.76	0.08
5,500,000.000	BANCA FARMAFACTO 5.875% 17-02/03/2027	EUR	5,649,215.00	1.14
3,773,000.000	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	3,818,540.11	0.78
500,000.000	FCT HOLDING SRL 0.625% 15-30/11/2020 CV	EUR	665,715.00	0.14
300,000.000	TAMBURI INVST 4.75% 14-14/04/2020	EUR	317,769.60	0.06
			10,833,065.47	**2.20**
	Telecommunication			
2,000,000.000	TELECOM IT CAP 6.375% 04-15/11/2033	USD	1,903,810.56	0.39
2,200,000.000	TELECOM ITALIA 3% 16-30/09/2025	EUR	2,354,198.00	0.48
5,333,000.000	TELECOM ITALIA 3.625% 16-25/05/2026	EUR	5,963,200.61	1.21
			10,221,209.17	**2.08**
	Insurance			
2,000,000.000	GENERALI FINANCE 14-30/11/2049 FRN	EUR	2,188,880.00	0.44
4,000,000.000	UNIPOL GRUPPO FI 3% 15-18/03/2025	EUR	4,026,240.00	0.82
250,000.000	UNIPOL 01-15/06/2021 SR	EUR	248,875.00	0.05
2,225,000.000	UNIPOLSAI 14-30/06/2049 FRN	EUR	2,372,495.25	0.48
			8,836,490.25	**1.79**
	Auto Parts & Equipment			
2,429,000.000	FIAT CHRYSLER AU 3.75% 16-29/03/2024	EUR	2,653,463.89	0.54
300,000.000	SITI B&T GROUP 4% 16-31/03/2021 CV	EUR	309,030.00	0.06
200,000.000	SOGEFI 2% 14-21/05/2021 CV	EUR	205,038.00	0.04
3,600,000.000	VOLKSWAGEN LEAS 17-06/07/2021	EUR	3,608,352.00	0.74
			6,775,883.89	**1.38**
	Media			
600,000.000	GRUPPO ESPRESSO 2.625% 14-09/04/2019 CV	EUR	601,662.00	0.12
3,000,000.000	SKY PLC 15-01/04/2020 FRN	EUR	3,035,280.00	0.62
			3,636,942.00	**0.74**
	Building materials			
3,000,000.000	SUPERSTRADA PEDE 17-30/06/2047 FRN	EUR	2,992,500.00	0.61
			2,992,500.00	**0.61**
	Energy			
700,000.000	ECHO ENERGY PLC 8% 17-15/05/2022	EUR	694,476.30	0.14
1,200,000.000	SOUND ENERGY PLC 5% 16-21/07/2021	EUR	1,199,280.00	0.24
			1,893,756.30	**0.38**
	Private Equity			
1,000,000.000	SCHUMANN SPA 7% 16-31/07/2023	EUR	1,021,510.00	0.21
600,000.000	SNAI 16-07/11/2021	EUR	608,268.00	0.12
			1,629,778.00	**0.33**
	Diversified services			
400,000.000	IVS GROUP 4.5% 15-15/11/2022	EUR	420,683.20	0.09
			420,683.20	**0.09**
	Cosmetics			
222,000.000	LIMACORPORATE 17-15/08/2023 FRN	EUR	224,453.10	0.05
			224,453.10	**0.05**
	Distribution & Wholesale			
200,000.000	SAFILO GROUP 1.25% 14-22/05/2019 CV	EUR	193,038.00	0.04
			193,038.00	**0.04**
	Internet			
100,000.000	PRIMI SUI MOTORI 7% 15-04/12/2021	EUR	100,120.00	0.02
			100,120.00	**0.02**
			112,939,200.97	**22.94**
	Warrants			
	Financial services			
49,091.000	AQUAFIL SPA CW 31/07/2018	EUR	132,349.34	0.03
50,095.000	CAPITAL FOR PROGRESS- CW20 CW 11/07/20	EUR	68,630.15	0.01
100,000.000	CRESCITA SPA CW 15/03/2022 CRESCITA SP	EUR	207,000.00	0.04
41,500.000	ELETTRA INVESTIMENTI S CW 14/10/19 ELETT	EUR	98,770.00	0.02
33,000.000	GLENALTA SPA-PW22 PW 28/06/2022	EUR	56,100.00	0.01
95,000.000	Ideami SpA SPAC CW CW 11/12/2019	EUR	123,500.00	0.03
112,500.000	INDUSTRIAL STARS OF ITALY 3 S 24/10/2022	EUR	161,775.00	0.03
175,166.000	INDUSTRIAL STARS OF IT2 CW 31/07/22 INDU	EUR	420,398.40	0.09
80,640.000	PS EQUITA PEP SPAC SPA CW 20/07/22 PS EQ	EUR	136,281.60	0.03
2,750,000.000	SOUND ENERGY PLC CW 22/05/20 SOUND ENERG	GBP	913,442.12	0.19
20,000.000	SPACE4 SPA CW 21/12/2022	EUR	25,000.00	0.01
41,818.000	SPACTIV SPA CW 27/09/2024 WSPTV	EUR	55,199.76	0.01
65,775.000	SPRINTITALY SPA CW 20/07/22 SPRINTITALY	EUR	101,951.25	0.02
34,950.000	TELESIA SPA CW 28/06/2019 TELESIA SPA	EUR	24,465.00	0.00
47,500.000	WARRANT INNOVA ITALY 1 CW 19/10/2021	EUR	71,250.00	0.01
1,400.000	4AIM SICAF SPA WTS 16-27/05/2019	EUR	0.00	0.00
			2,596,112.62	**0.53**
	Tobacco & Alcohol			
265,000.000	ITALIAN WINE BRANDS CW 31/12/49 IWB	EUR	882,450.00	0.18
			882,450.00	**0.18**
	Energy			
2,003,936.000	ECHO ENERGY PLC 17-22/05/2022	GBP	53,096.19	0.01
			53,096.19	**0.01**
	Diversified services			
12,750.000	ENERGICA MOTOR CW 15/10/2018 ENERGICA	EUR	6,885.00	0.00
			6,885.00	**0.00**
			3,538,543.81	**0.72**
Total securities portfolio			**430,534,422.62**	**87.45**

Financial derivative instruments as at December 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(162.000)	EURO-BTP FUTURE 08/03/2018	EUR	22,054,680.00	565,380.00
120.000	EURO-BUND FUTURE 08/03/2018	EUR	19,401,600.00	(168,000.00)

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

KAIROS INTERNATIONAL SICAV - ITALIA (in EUR)

Financial derivative instruments as at December 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(287.000)	FTSEMIB INDEX - FTSE / MIB IN 16/03/2018	EUR	31,221,295.00	899,116.76
				1,296,496.76
Total Futures				**1,296,496.76**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
28,000.000 GBP	31,529.220 EUR	30/01/18	31,529.22	6.00
1,558,038.190 EUR	1,385,000.000 GBP	30/01/18	1,558,038.19	(1,830.57)
1,933,514.530 EUR	2,312,000.000 USD	30/01/18	1,933,514.53	8,907.42
				7,082.85
Total Forward foreign exchange contracts				**7,082.85**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
100.000	CALL FTSEMIB INDEX - FTSE 19/01/18 22500	EUR	5,625,000.00	12,250.00
105.000	CALL FTSEMIB INDEX - FTSE 19/01/18 22750	EUR	5,971,875.00	5,512.50
100.000	CALL FTSEMIB INDEX - FTSE 19/01/18 23000	EUR	5,750,000.00	2,000.00
1,000.000	CALL MEDIASET SPA 19/01/2018 3.4	EUR	3,400,000.00	23,900.00
(1,375.000)	CALL TELECOM ITALIA SPA 16/03/2018 1	EUR	1,375,000.00	(687.50)
7,900.000	CALL TELECOM ITALIA SPA 19/01/2018 0.76	EUR	6,004,000.00	26,860.00
5,950.000	CALL TELECOM ITALIA SPA 19/01/2018 0.78	EUR	4,641,000.00	9,520.00
(300.000)	CALL UNICREDIT SPA 19/01/2018 18.5	EUR	2,775,000.00	(615.00)
(300.000)	PUT FTSEMIB INDEX - FTSE 15/06/18 18500	EUR	13,875,000.00	(213,750.00)
(450.000)	PUT FTSEMIB INDEX - FTSE 16/02/18 20500	EUR	23,062,500.00	(112,500.00)
300.000	PUT FTSEMIB INDEX - FTSE 16/02/18 21500	EUR	16,125,000.00	234,000.00
300.000	PUT FTSEMIB INDEX - FTSE 16/03/18 21000	EUR	15,750,000.00	323,250.00
(500.000)	PUT MEDIASET SPA 19/01/2018 2.9	EUR	1,450,000.00	(4,200.00)
(1,375.000)	PUT TELECOM ITALIA SPA 16/03/2018 0.72	EUR	990,000.00	(52,662.50)
(3,500.000)	PUT TELECOM ITALIA SPA 19/01/2018 0.68	EUR	2,380,000.00	(15,050.00)
				237,827.50
Total Options				**237,827.50**

Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
CFD contracts			
ANIMA HOLDING SPA 17/04/2059	EUR	(2,384,000.00)	18,535.00
AZIMUT HOLDING SPA	EUR	(2,194,150.24)	(32,974.08)
BANCA MPS 29/11/2061	EUR	(172,384.30)	(6,273.84)
BUZZI UNICEM SPA	EUR	(4,279,860.00)	(95,108.00)
ESSILOR INTERNATIONAL 12/10/2056	EUR	(14,890,623.00)	(95,905.00)
INDUSTRIA MACCHINE AUTOMATICH 09/04/2053	EUR	(2,034,000.00)	(15,000.00)
POSTE ITALIANE SPA	EUR	(6,074,356.88)	87,122.25
UNIPOL-SAI SPA	EUR	(16,104,733.16)	36,572.07
			(103,031.60)
Total CFD			**(103,031.60)**
Total financial derivative instruments			**1,438,375.51**

Summary of net assets

		% NAV
Total securities portfolio	**430,534,422.62**	**87.45**
Total financial derivative instruments	**1,438,375.51**	**0.29**
Cash at bank	**61,968,354.54**	**12.59**
Other assets and liabilities	**(1,603,397.17)**	**(0.33)**
Total net assets	**492,337,755.50**	**100.00**

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

KAIROS INTERNATIONAL SICAV - ITALIA (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	72.95	63.79
Bonds and other debt instruments	26.23	22.94
Warrants	0.82	0.72
	100.00	**87.45**

Country allocation	% of portfolio	% of net assets
Italy	77.38	67.67
Netherlands	11.79	10.31
Luxembourg	3.24	2.84
United States	2.34	2.04
Other	5.25	4.59
	100.00	**87.45**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENI SPA	Energy	23,112,847.20	4.69
INTESA SANPAOLO	Banks	21,677,596.19	4.41
ENEL SPA	Energy	15,737,593.41	3.20
UNICREDIT SPA	Banks	13,114,418.26	2.66
CNH INDUSTRIAL NV	Auto Parts & Equipment	11,714,079.53	2.38
FIAT CHRYSLER AUTOMOBILES NV	Auto Parts & Equipment	11,698,326.36	2.38
UNIPOL GRUPPO SPA	Insurance	11,350,773.01	2.32
LUXOTTICA GROUP SPA	Distribution & Wholesale	11,282,308.95	2.28
TENARIS SA	Diversified machinery	10,507,128.24	2.13
MONTE DEI PASCHI 3.625% 14-01/04/2019	Banks	10,274,400.00	2.08

KAIROS INTERNATIONAL SICAV - ITALIA PIR**** (in EUR)

Statement of Net Assets as at December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		14,717,715.72
Unrealised appreciation / (depreciation) on securities		(123,249.50)
Investment in securities at market value	3.3	14,594,466.22
Investment in options at market value	3.7, 7	2,845.00
Cash at bank		943,998.10
Receivable for investment sold		298,600.69
Receivable on subscriptions		134,950.02
Dividends and interest receivable	3.8	23,697.11
Prepaid expenses and other assets		24.03
Total assets		**15,998,581.17**
Liabilities		
Bank overdraft		4,361.89
Accrued expenses		37,005.74
Payable for investment purchased		437,414.76
Payable on Contracts for Difference		93.93
Unrealised depreciation on contracts for difference	3.7, 7	5.64
Total liabilities		**478,881.96**
Net assets at the end of the period		**15,519,699.21**

**** This Sub-Fund was launched on September 26, 2017.

Statement of Operations and Changes in Net Assets for the period ended December 31, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	10,798.08
Interest on bonds (net of withholding taxes)	3.8	40,830.29
Bank interest		0.46
Total income		**51,628.83**
Expenses		
Investment management fees	4	75,164.10
Depositary fees	5	6,001.98
Performance fees	4	407.08
Administration fees	5	4,434.39
Professional fees		6,381.39
Transaction costs	3.9	37,288.96
Taxe d'abonnement	6	825.12
Bank interest and charges		1,544.12
Interests on derivative instruments		360.25
Printing & Publication fees		100.08
Other expenses		1,814.79
Total expenses		**134,322.26**
Net investment income / (loss)		**(82,693.43)**
Net realised gain / (loss) on:		
Investments		51,743.00
Foreign currencies transactions	3.2	(501.46)
Options and swaps contracts	3.7	4,517.36
Contracts for difference	3.7	(46,531.14)
Net realised gain / (loss) for the period		**(73,465.67)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(123,249.50)
Options and swaps contracts		(11,143.00)
Contracts for difference		(5.64)
Increase / (Decrease) in net assets as a result of operations		**(207,863.81)**
Proceeds received on subscription of shares		15,727,563.02
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		**15,519,699.21**

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

KAIROS INTERNATIONAL SICAV - ITALIA PIR**** (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class P	-	7,785.987	-	7,785.987
Class Y	-	149,454.279	-	149,454.279

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

KAIROS INTERNATIONAL SICAV - ITALIA PIR**** (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Auto Parts & Equipment			
23,487.000	CNH INDUSTRIAL NV	EUR	262,349.79	1.69
3,147.000	FERRARI NV	EUR	275,205.15	1.77
22,518.000	FIAT CHRYSLER AUTOMOBILES NV	EUR	335,743.38	2.16
5,437.000	GIMA TT SPA	EUR	90,308.57	0.58
23,016.000	PIRELLI & C SPA	EUR	166,866.00	1.08
4,567.000	SAES GETTERS SPA	EUR	108,922.95	0.70
3,000.000	SMRE SPA	EUR	18,060.00	0.12
29,138.000	SOGEFI	EUR	116,843.38	0.75
			1,374,299.22	**8.85**
	Energy			
9,236.000	BIO ON SPA	EUR	267,936.36	1.73
4,223.000	ECHO ENERGY PLC	GBP	648.51	0.00
42,779.000	ENEL SPA	EUR	219,456.27	1.41
35,984.000	ENI SPA	EUR	496,579.20	3.20
5,600.000	ROYAL DUTCH SHELL PLC	EUR	155,596.00	1.00
24,576.000	SNAM SPA	EUR	100,270.08	0.65
12,626.000	TERNA SPA	EUR	61,160.34	0.39
			1,301,646.76	**8.38**
	Banks			
10,000.000	ING GROEP NV	EUR	153,250.00	0.99
198,030.000	INTESA SANPAOLO	EUR	548,543.10	3.53
18,297.000	MEDIOBANCA SPA	EUR	173,089.62	1.12
2,560.000	UBI BANCA SPA	EUR	9,333.76	0.06
8,057.000	UNICREDIT SPA	EUR	125,528.06	0.81
			1,009,744.54	**6.51**
	Financial services			
1,800.000	EPS EQUITA PEP SPAC SPA	EUR	18,432.00	0.12
2,787.000	EXOR NV	EUR	142,415.70	0.92
50,000.000	INDUSTRIAL STARS OF ITALY 3	EUR	490,000.00	3.16
20,573.000	TECNOINVESTIMENTI SPA	EUR	123,232.27	0.79
			774,079.97	**4.99**
	Electric & Electronic			
80,249.000	IQE PLC	GBP	123,915.03	0.80
2,100.000	OSRAM LICHT AG	EUR	157,353.00	1.01
3,865.000	PRYSMIAN SPA	EUR	105,089.35	0.68
1,310.000	SABAF SPA	EUR	26,082.10	0.17
7,784.000	STMICROELECTRONICS NV	EUR	141,668.80	0.91
			554,108.28	**3.57**
	Entertainment			
67,351.000	GAMENET GROUP SPA	EUR	528,705.35	3.41
			528,705.35	**3.41**
	Internet			
25,949.000	ALKEMY SPA	EUR	322,286.58	2.07
6,533.000	YOOX NET-A-PORTER GROUP	EUR	190,240.96	1.23
			512,527.54	**3.30**
	Office & Business equipment			
1,600.000	CAPGEMINI SE	EUR	158,224.00	1.02
42,600.000	DBA GROUP SPA	EUR	171,592.80	1.10
1,271.000	TELEPERFORMANCE	EUR	151,820.95	0.98
			481,637.75	**3.10**
	Distribution & Wholesale			
7,243.000	AUTOGRILL SPA	EUR	83,294.50	0.54
3,741.000	INDEL B SPA	EUR	124,126.38	0.80
35,752.000	OVS SPA	EUR	198,602.36	1.28
1,535.000	SALVATORE FERRAGAMO SPA	EUR	34,000.25	0.22
			440,023.49	**2.84**
	Diversified machinery			
1,320.000	SIEMENS AG-REG	EUR	153,318.00	0.99
21,294.000	TENARIS SA	EUR	280,229.04	1.80
			433,547.04	**2.79**
	Insurance			
16,865.000	CATTOLICA ASSICURAZIONI SC	EUR	152,628.25	0.98
15,112.000	LEONARDO SPA	EUR	149,911.04	0.97
20,958.000	UNIPOL GRUPPO SPA	EUR	81,945.78	0.53
			384,485.07	**2.48**
	Building materials			
18,123.000	CEMENTIR HOLDING SPA	EUR	136,828.65	0.88
19,313.000	SIT SPA	EUR	222,099.50	1.43
			358,928.15	**2.31**
	Cosmetics			
2,180.000	GENMAB A/S	DKK	301,309.62	1.94
4,267.000	PHARMANUTRA SPA	EUR	54,190.90	0.35
			355,500.52	**2.29**
	Telecommunication			
56,003.000	RETELIT SPA	EUR	93,245.00	0.60
112,480.000	TELECOM ITALIA SPA	EUR	81,041.84	0.52
240,650.000	TELECOM ITALIA-RSP	EUR	143,427.40	0.93
			317,714.24	**2.05**
	Private Equity			
56,416.000	RAI WAY SPA	EUR	286,311.20	1.84
			286,311.20	**1.84**
	Textile			
9,007.000	AQUAFIL SPA	EUR	113,488.20	0.73
7,862.000	SMCP SA	EUR	151,343.50	0.98
			264,831.70	**1.71**
	Computer software			
10,945.000	DIGITAL BROS	EUR	118,424.90	0.76
2,481.000	SESA SPA	EUR	63,563.22	0.41
			181,988.12	**1.17**
	Media			
226,947.000	GEDI GRUPPO EDITORIALE SPA	EUR	159,203.32	1.03
1,813.000	VETRYA SPA	EUR	14,304.57	0.09
			173,507.89	**1.12**
	Food services			
2,200.000	NESTLE SA-REG	CHF	157,545.72	1.02
			157,545.72	**1.02**
	Chemical			
1,500.000	BAYER AG-REG	EUR	156,000.00	1.01
			156,000.00	**1.01**
	Diversified services			
11,548.000	CERVED INFORMATION SOLUTIONS	EUR	122,408.80	0.79
			122,408.80	**0.79**
			10,169,541.35	**65.53**
	Bonds and other debt instruments			
	Banks			
500,000.000	BANCA SISTEMA 1.75% 17-13/10/2020	EUR	498,999.50	3.21
420,000.000	UNICREDIT SPA 17-31/12/2049 FRN	EUR	420,579.60	2.71
			919,579.10	**5.92**
	Building materials			
250,000.000	COOPERATIVA MURA 6% 17-15/02/2023	EUR	247,540.00	1.60
240,000.000	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	222,184.80	1.43
400,000.000	SUPERSTRADA PEDE 17-30/06/2047 FRN	EUR	399,000.00	2.57
			868,724.80	**5.60**
	Distribution & Wholesale			
500,000.000	N&W GLOBAL VENDI 7% 16-15/10/2023	EUR	531,180.00	3.42
			531,180.00	**3.42**
	Cosmetics			
400,000.000	LIMACORPORATE 17-15/08/2023 FRN	EUR	404,420.00	2.61
			404,420.00	**2.61**

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

KAIROS INTERNATIONAL SICAV - ITALIA PIR**** (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Energy			
381,000.000	2I RETE GAS SPA 1.608% 17-31/10/2027	EUR	380,443.74	2.45
			380,443.74	**2.45**
	Auto Parts & Equipment			
300,000.000	CMF SPA 9% 17-15/06/2022	EUR	301,926.00	1.95
			301,926.00	**1.95**
	Financial services			
232,000.000	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	234,800.24	1.51
			234,800.24	**1.51**
	Office & Business equipment			
200,000.000	ALMAVIVA 7.25% 17-15/10/2022	EUR	202,066.00	1.30
			202,066.00	**1.30**
	Telecommunication			
140,000.000	WIND TRE SPA 17-20/01/2024 FRN	EUR	137,408.60	0.89
			137,408.60	**0.89**
	Storage & Warehousing			
130,000.000	BORMIOLI PHARMA 17-15/11/2024 FRN	EUR	130,854.10	0.84
			130,854.10	**0.84**
	Food services			
119,000.000	ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	119,243.95	0.77
			119,243.95	**0.77**
			4,230,646.53	**27.26**
	Mortgage backed securities			
	Diversified services			
120,000.000	INTER MEDIA COMM 4.875% 17-31/12/2022	EUR	122,409.60	0.79
			122,409.60	**0.79**
			122,409.60	**0.79**
	Warrants			
	Financial services			
1,501.000	AQUAFIL SPA CW 31/07/2018	EUR	4,046.70	0.03
14,800.000	DBA GROUP SPA CW 21 CW 07/01/2021	EUR	6,620.04	0.04
15,000.000	Ideami SpA SPAC CW CW 11/12/2019	EUR	19,500.00	0.13
29,000.000	INDUSTRIAL STARS OF ITALY 3 S 24/10/2022	EUR	41,702.00	0.26
			71,868.74	**0.46**
			71,868.74	**0.46**
Total securities portfolio			**14,594,466.22**	**94.04**

Financial derivative instruments as at December 31, 2017

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
100.000	CALL TELECOM ITALIA SPA 19/01/2018 0.72	EUR	72,000.00	1,590.00
490.000	CALL TELECOM ITALIA SPA 19/01/2018 0.76	EUR	372,400.00	1,666.00
415.000	CALL TELECOM ITALIA SPA 19/01/2018 0.78	EUR	323,700.00	664.00
(250.000)	PUT TELECOM ITALIA SPA 19/01/2018 0.68	EUR	170,000.00	(1,075.00)
				2,845.00
Total Options				**2,845.00**

Financial derivative instruments as at December 31, 2017

Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
CFD contracts			
ECHO ENERGY PLC 19/12/2062	GBP	15,356.78	(5.64)
ENEL SPA	EUR	205,200.00	0.00
ENI SPA	EUR	207,000.00	0.00
UNICREDIT SPA	EUR	467,400.00	0.00
			(5.64)
Total CFD			**(5.64)**
Total financial derivative instruments			**2,839.36**

Summary of net assets

		% NAV
Total securities portfolio	**14,594,466.22**	**94.04**
Total financial derivative instruments	**2,839.36**	**0.02**
Cash at bank	**939,636.21**	**6.05**
Other assets and liabilities	**(17,242.58)**	**(0.11)**
Total net assets	**15,519,699.21**	**100.00**

**** This Sub-Fund was launched on September 26, 2017.

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

KAIROS INTERNATIONAL SICAV - ITALIA PIR**** (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	69.68	65.53
Bonds and other debt instruments	28.99	27.26
Other	1.33	1.25
	100.00	**94.04**

Country allocation	% of portfolio	% of net assets
Italy	77.68	73.05
Netherlands	10.05	9.44
Germany	3.20	3.01
France	3.16	2.98
Denmark	2.06	1.94
Other	3.85	3.62
	100.00	**94.04**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INTESA SANPAOLO	Banks	548,543.10	3.53
N&W GLOBAL VENDI 7% 16-15/10/2023	Distribution & Wholesale	531,180.00	3.42
GAMENET GROUP SPA	Entertainment	528,705.35	3.41
BANCA SISTEMA 1.75% 17-13/10/2020	Banks	498,999.50	3.21
ENI SPA	Energy	496,579.20	3.20
INDUSTRIAL STARS OF ITALY 3	Financial services	490,000.00	3.16
UNICREDIT SPA 17-31/12/2049 FRN	Banks	420,579.60	2.71
LIMACORPORATE 17-15/08/2023 FRN	Cosmetics	404,420.00	2.61
SUPERSTRADA PEDE 17-30/06/2047 FRN	Building materials	399,000.00	2.57
2I RETE GAS SPA 1.608% 17-31/10/2027	Energy	380,443.74	2.45

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

KAIROS INTERNATIONAL SICAV - PEGASUS UCITS (in EUR)

Statement of Net Assets as at December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		1,099,316,055.77
Unrealised appreciation / (depreciation) on securities		65,676,156.68
Investment in securities at market value	3.3	1,164,992,212.45
Cash at bank		177,896,402.16
Receivable for investment sold		15,295,877.69
Receivable on withholding tax reclaim		350,088.88
Receivable on Contracts for Difference		1,082,666.99
Net unrealised appreciation on futures contracts	3.5, 7	3,145,269.38
Net unrealised appreciation on credit default swap	3.7, 7	1,914,535.00
Unrealised appreciation on contracts for difference	3.7, 7	2,137,489.92
Dividends and interest receivable	3.8	3,037,669.07
Prepaid expenses and other assets		598.36
Total assets		**1,369,852,809.90**
Liabilities		
Investment in options at market value	3.7, 7	9,238,494.33
Bank overdraft		1,976,620.88
Accrued expenses		12,306,802.72
Payable for investment purchased		22,739,887.25
Payable on redemptions		529,605.42
Payable on options and swaps		8,333.33
Payable on Contracts for Difference		946,349.60
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	871,424.86
Other liabilities		794,158.29
Total liabilities		**49,411,676.68**
Net assets at the end of the year		**1,320,441,133.22**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	10,056,794.99
Interest on bonds (net of withholding taxes)	3.8	10,657,945.31
Bank interest		3,960.79
Income on swaps		8,987,539.79
Total income		**29,706,240.88**
Expenses		
Investment management fees	4	13,830,285.65
Depositary fees	5	355,591.82
Performance fees	4	49,995,711.94
Administration fees	5	152,024.83
Professional fees		47,844.67
Distribution fees	4	98,580.60
Transaction costs	3.9	2,739,352.30
Taxe d'abonnement	6	419,638.34
Bank interest and charges		1,014,851.64
Interests on derivative instruments		14,039,511.90
Printing & Publication fees		15,334.49
Other expenses		111,827.65
Total expenses		**82,820,555.83**
Net investment income / (loss)		**(53,114,314.95)**
Net realised gain / (loss) on:		
Investments		113,088,423.19
Foreign currencies transactions	3.2	914,326.09
Futures contracts	3.5	(25,013,352.31)
Forward foreign exchange contracts	3.6	6,838,919.67
Options and swaps contracts	3.7	6,048,991.33
Contracts for difference	3.7	129,555,363.25
Net realised gain / (loss) for the year		**178,318,356.27**
Net change in unrealised appreciation / (depreciation) on:		
Investments		53,038,292.21
Futures contracts		4,399,189.63
Forward foreign exchange contracts		(976,895.75)
Options and swaps contracts		5,957,574.89
Contracts for difference		385,195.93
Increase / (Decrease) in net assets as a result of operations		**241,121,713.18**
Proceeds received on subscription of shares		1,311,378,675.85
Net amount paid on redemption of shares		(619,741,562.64)
Dividend distribution	9	(821,893.60)
Net assets at the beginning of the year		388,504,200.43
Net assets at the end of the year		**1,320,441,133.22**

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

KAIROS INTERNATIONAL SICAV - PEGASUS UCITS (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C	-	1,628,285.521	(5,349.243)	1,622,936.278
Class C-CHF	-	5,820.000	-	5,820.000
Class C-GBP	-	12,930.000	-	12,930.000
Class C-USD	-	19,206.220	-	19,206.220
Class D	129,586.091	382,260.556	(52,513.440)	459,333.207
Class J	11,516.637	5,114.344	(945.862)	15,685.119
Class P	1,971,292.524	5,573,255.636	(2,490,828.498)	5,053,719.662
Class P-CHF	-	51,770.317	(2,250.000)	49,520.317
Class P-USD	273,875.600	1,239,947.690	(228,299.008)	1,285,524.282
Class W	-	357,862.014	(313,423.097)	44,438.917
Class W-GBP	-	3,100.000	-	3,100.000
Class W-USD	-	21,993.476	-	21,993.476
Class X	863,856.535	1,446,676.225	(1,349,099.126)	961,433.634
Class X-Dist	-	100,000.000	-	100,000.000
Class Y	538,109.219	623,209.966	(748,823.544)	412,495.641
Class Z	9,674.720	44,150.687	-	53,825.407

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

KAIROS INTERNATIONAL SICAV - PEGASUS UCITS (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Real estate			
475,280.000	AEDAS HOMES SAU	EUR	14,543,568.00	1.10
1,459,953.000	ALSTRIA OFFICE REIT-AG	EUR	18,833,393.70	1.43
714,024.000	AROUNDTOWN SA	EUR	4,581,177.98	0.35
570,883.000	CA IMMOBILIEN ANLAGEN AG	EUR	14,731,635.82	1.12
676,935.000	DIC ASSET AG	EUR	7,128,125.55	0.54
1,124,800.000	GRAND CITY PROPERTIES	EUR	22,102,320.00	1.67
101,550.000	HAMBORNER REIT AG	EUR	1,005,141.90	0.08
773,416.000	NEINOR HOMES SLU	EUR	14,153,512.80	1.07
3,917,637.000	TLG IMMOBILIEN AG	EUR	86,756,071.37	6.56
31,731,463.107	TORUNLAR GAYRIMENKUL YATIRIM	TRY	23,241,635.61	1.76
			207,076,582.73	**15.68**
	Auto Parts & Equipment			
351,260.000	PORSCHE AUTOMOBIL HLDG-PRF	EUR	24,510,922.80	1.86
691,331.000	VOLKSWAGEN AG-PREF	EUR	115,072,044.95	8.71
			139,582,967.75	**10.57**
	Transportation			
32,318,750.000	AEROFLOT PJSC	RUB	64,481,942.26	4.88
1,464,688.000	CIA DE DISTRIBUCION INTEGRAL	EUR	28,078,068.96	2.13
			92,560,011.22	**7.01**
	Energy			
2,529,721.000	ACEA SPA	EUR	38,957,703.40	2.95
20,599,575.000	IREN SPA	EUR	51,498,937.50	3.90
			90,456,640.90	**6.85**
	Building materials			
335,019.000	BUZZI UNICEM SPA-RSP	EUR	4,264,791.87	0.32
4,564,725.000	GLENVEAGH PROPERTIES PLC	EUR	5,386,375.50	0.41
637,713.000	HEIDELBERGCEMENT AG	EUR	57,553,598.25	4.36
			67,204,765.62	**5.09**
	Diversified services			
533,026.000	ATLANTIA SPA	EUR	14,029,244.32	1.06
2,670,923.000	EUROPCAR GROUPE SA	EUR	27,376,960.75	2.08
158,647.000	SPRINTITALY SPA	EUR	1,586,470.00	0.12
			42,992,675.07	**3.26**
	Chemical			
250,353.000	BAYER AG-REG	EUR	26,036,712.00	1.98
125,000.000	CULTI MILANO SPA	EUR	590,000.00	0.04
134,688.000	MONSANTO CO	USD	13,115,037.64	0.99
			39,741,749.64	**3.01**
	Metal			
4,435,226.000	KOZA ALTIN ISLETMELERI AS	TRY	37,265,888.00	2.82
			37,265,888.00	**2.82**
	Telecommunication			
676,575.000	HELLENIC TELECOMMUN ORGANIZA	EUR	7,780,612.50	0.59
48,771,327.000	TELECOM ITALIA-RSP	EUR	29,067,710.89	2.20
			36,848,323.39	**2.79**
	Insurance			
2,693,126.000	LEONARDO SPA	EUR	26,715,809.92	2.02
1,807,866.000	UNIPOL GRUPPO SPA	EUR	7,068,756.06	0.54
			33,784,565.98	**2.56**
	Agriculture			
2,249,281.000	KERNEL HOLDING SA	PLN	25,589,138.88	1.94
264,105.000	SCANDINAVIAN TOBACCO GROUP A	DKK	4,256,954.43	0.32
			29,846,093.31	**2.26**
	Cosmetics			
1,037,224.000	DOVA PHARMACEUTICALS INC	USD	24,907,905.61	1.89
			24,907,905.61	**1.89**
	Banks			
140,337.000	BANCA POPOLARE DI SONDRIO	EUR	427,185.83	0.03
126,333.000	BANK OF CYPRUS HOLDINGS PLC	EUR	327,202.47	0.02
331,796.000	COMMERZBANK AG	EUR	4,149,108.98	0.31
506,550.000	UNICREDIT SPA	EUR	7,892,049.00	0.61
			12,795,546.28	**0.97**
	Textile			
3,373,562.000	BASICNET SPA	EUR	12,414,708.16	0.94
			12,414,708.16	**0.94**
	Financial services			
1,626.000	FINANCIERE DE LODET	EUR	1,603,154.70	0.12
247,172.000	OSLO BORS VPS HOLDING ASA	NOK	3,127,233.32	0.23
386,727.000	TECNOINVESTIMENTI SPA	EUR	2,316,494.73	0.18
			7,046,882.75	**0.53**
	Open-ended Funds			
3,275,680.000	QUABIT NEW PLACING SHARES	EUR	6,158,278.40	0.47
			6,158,278.40	**0.47**
	Media			
335,671.000	ALTICE USA INC- A	USD	5,942,045.64	0.45
			5,942,045.64	**0.45**
	Private Equity			
406,642.000	LADBROKES CORAL GROUP PLC	GBP	833,697.91	0.06
			833,697.91	**0.06**
			887,459,328.36	**67.21**
	Bonds and other debt instruments			
	Banks			
1,350,000.000	BANCA CARIGE 08-19/06/2018 FRN	EUR	862,272.00	0.07
36,000,000.000	BANCO SABADELL 17-31/12/2049	EUR	37,667,520.00	2.85
2,600,000.000	BANCO SANTANDER 17-31/12/2049 FRN	EUR	2,739,802.00	0.21
2,500,000.000	BANK OF CYPRUS 17-19/01/2027 FRN	EUR	2,765,625.00	0.21
41,400,000.000	BANKIA 17-31/12/2049	EUR	43,324,686.00	3.27
25,961,000.000	INTESA SANPAOLO 17-29/12/2049	EUR	31,565,201.07	2.39
16,272,000.000	INTESA SANPAOLO 17-31/12/2049	EUR	17,666,022.24	1.34
3,000,000.000	MITSUBISHI UFJ 09-15/12/2050 CV FRN FLAT	EUR	2,062,890.00	0.16
2,141,000.000	UNICREDIT SPA 14-29/12/2049 FRN	EUR	2,307,805.31	0.17
38,285,000.000	UNICREDIT SPA 17-31/12/2049	EUR	41,548,030.55	3.14
			182,509,854.17	**13.81**
	Government			
2,876,806.000	HELLENIC REP 4% 17-30/01/2037	EUR	2,660,556.49	0.20
50,640,475.000	HELLENIC REP 4.2% 17-30/01/2042	EUR	46,826,740.83	3.55
			49,487,297.32	**3.75**
	Building materials			
18,000,000.000	SUPERSTRADA PEDE 17-30/06/2047 FRN	EUR	17,955,000.00	1.36
10,000,000.000	SUPERSTRADA PEDE 8% 17-30/06/2027	EUR	10,000,000.00	0.76
			27,955,000.00	**2.12**
	Agriculture			
9,731,000.000	KERNEL HOLDING 8.75% 17-31/01/2022	USD	8,929,022.15	0.68
			8,929,022.15	**0.68**
	Private Equity			
4,910,000.000	SNAI 6.375% 16-07/11/2021	EUR	5,264,845.70	0.40
			5,264,845.70	**0.40**
	Transportation			
3,700,000.000	GASLOG 8.875% 17-22/03/2022	USD	3,251,545.07	0.25
			3,251,545.07	**0.25**
			277,397,564.41	**21.01**
	Warrants			
	Diversified services			
125,000.000	CULTI MILANO SPA WRNTS CULTW 29/05/2020	EUR	67,812.50	0.00
			67,812.50	**0.00**
	Financial services			
175,000.000	MEDIAWAN WAR-CW21 CW 22/04/2021	EUR	15,723.23	0.00

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

KAIROS INTERNATIONAL SICAV - PEGASUS UCITS (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
33,409.000	SPRINTITALY SPA CW 20/07/22 SPRINTITALY	EUR	51,783.95	0.01
			67,507.18	**0.01**
			135,319.68	**0.01**
Total securities portfolio			**1,164,992,212.45**	**88.23**

Financial derivative instruments as at December 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(390.000)	CAC40 EURO FUT 19/01/2018	EUR	20,710,950.00	268,588.90
(149.000)	DAX INDEX - FUTURE 16/03/2018	EUR	48,089,750.00	621,768.81
(1,570.000)	EURO STOXX 50 - FUTURE 16/03/2018	EUR	54,840,100.00	1,073,030.04
(171.000)	FTSE 100 INDEX 16/03/2018	GBP	14,721,075.71	(372,941.63)
(457.000)	FTSEMIB INDEX - FTSE / MIB IN 16/03/2018	EUR	49,714,745.00	1,711,465.00
(20.000)	MDAX FUTURES 16/03/2018	EUR	2,612,900.00	10,200.00
(233.000)	S&P 500 E-MINI FUTURE 16/03/2018	USD	25,994,663.55	(3,620.22)
(880.000)	STOXX EUR SMALL 200 IDX FUTURES 16/03/18	EUR	13,046,000.00	(163,221.52)
				3,145,269.38
Total Futures				**3,145,269.38**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
6,419,600.000 CHF	5,474,606.310 EUR	30/01/18	5,474,606.31	13,099.01
1,757,600.000 GBP	1,974,713.870 EUR	30/01/18	1,974,713.87	4,797.25
7,415,563.000 RUB	107,499.970 EUR	30/01/18	107,499.97	(1,365.19)
2,900,000.000 TRY	632,455.890 EUR	30/01/18	632,455.89	(2,363.00)
188,918,400.000 USD	158,424,128.360 EUR	30/01/18	158,424,128.36	(1,159,222.33)
806,356.480 EUR	717,700.000 GBP	30/01/18	806,356.48	(1,960.38)
3,130,535.740 EUR	30,896,500.000 NOK	30/01/18	3,130,535.74	(6,435.21)
25,832,735.240 EUR	108,460,500.000 PLN	30/01/18	25,832,735.24	(91,154.70)
32,514,453.950 EUR	2,253,589,000.000 RUB	30/01/18	32,514,453.95	261,890.49
1.000 EUR	4.190 SAR	27/06/18	1.00	0.08
1.000 EUR	4.190 SAR	27/06/19	1.00	0.11
10,000,000.000 USD	37,854,000.000 SAR	27/06/18	16,743,939.67	(65,071.56)
10,000,000.000 USD	38,534,000.000 SAR	27/06/19	16,894,938.37	(165,148.17)
42,790,102.890 EUR	196,857,950.000 TRY	30/01/18	42,790,102.89	18,328.22
1.000 EUR	1.120 USD	27/06/18	1.00	0.08
1.000 EUR	1.120 USD	27/06/19	1.00	0.10
48,440,607.010 EUR	57,802,900.000 USD	30/01/18	48,440,607.01	323,180.34
				(871,424.86)
Total Forward foreign exchange contracts				**(871,424.86)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
(1,802.000)	CALL ALTICE NV - A 15/06/2018 9.5	EUR	1,711,900.00	(174,794.00)
(250.000)	CALL ATLANTIA SPA 15/06/2018 27	EUR	3,375,000.00	(109,550.00)
(250.000)	CALL ATLANTIA SPA 16/03/2018 27	EUR	3,375,000.00	(70,975.00)
(500.000)	CALL ATLANTIA SPA 19/01/2018 28	EUR	7,000,000.00	(3,150.00)
(650.000)	CALL ATLANTIA SPA 19/01/2018 29	EUR	9,425,000.00	(650.00)
(5,400.000)	CALL TELECOM ITALIA SPA 15/06/2018 0.74	EUR	3,996,000.00	(239,220.00)
(5,400.000)	CALL TELECOM ITALIA SPA 15/06/2018 0.76	EUR	4,104,000.00	(200,340.00)
(5,205.000)	PUT ALTICE NV - A 15/06/2018 5.5	EUR	2,862,750.00	(187,380.00)
(2,000.000)	PUT ALTICE NV - A 15/06/2018 6.4	EUR	1,280,000.00	(104,000.00)
(19,733.000)	PUT ALTICE NV - A 15/06/2018 6.5	EUR	12,826,450.00	(1,105,048.00)
(28,700.000)	PUT ALTICE NV - A 15/06/2018 7	EUR	20,090,000.00	(1,980,300.00)
(13,685.000)	PUT ALTICE NV - A 15/06/2018 7.5	EUR	10,263,750.00	(1,149,540.00)
(19,000.000)	PUT ALTICE NV - A 15/06/2018 8	EUR	15,200,000.00	(1,938,000.00)
(10,225.000)	PUT ALTICE NV - A 15/06/2018 8.5	EUR	8,691,250.00	(1,267,900.00)
(2,100.000)	PUT ALTICE USA INC- A 15/06/2018 17	USD	2,973,017.82	(166,347.04)
(2,100.000)	PUT ALTICE USA INC- A 15/06/2018 20	USD	3,497,668.02	(350,204.29)
(1,914.000)	PUT ENDESA SA 16/03/2018 18	EUR	3,445,200.00	(97,582.00)
(306.000)	PUT ENDESA SA 16/03/2018 18.5	EUR	566,100.00	(24,854.00)
(564.000)	PUT ENDESA SA 16/03/2018 19	EUR	1,071,600.00	(68,660.00)
				(9,238,494.33)
Total Options				**(9,238,494.33)**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
			Credit default swaps			
ASTALDI SPA 7.125% 13-01/12/2020	Buy	5.000	EUR	20/12/19	3,000,000.00	1,148,721.00
ASTALDI SPA 7.125% 13-01/12/2020	Buy	5.000	EUR	20/12/19	2,000,000.00	765,814.00
						1,914,535.00
Total credit default swap						**1,914,535.00**

Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
CFD contracts			
ACEA SPA	EUR	1,240,177.40	(53,150.46)
ALSTRIA OFFICE REIT-AG 25/03/2060	EUR	3,870,000.00	(18,000.00)
ALTICE NV - A-W/I 11/08/2060	EUR	(13,221,205.75)	(776,247.14)
AROUNDTOWN SA 21/09/2062	EUR	30,182,493.66	804,427.43
ASTALDI SPA	EUR	(727,963.48)	(34,337.90)
ATLANTIA SPA	EUR	19,785,270.40	(225,516.00)
AURELIUS EQUITY OPPORTUNITIE 28/04/2062	EUR	(7,313,550.08)	(14,123.78)
BANCA IFIS SPA	EUR	(3,658,495.95)	(428,933.30)
BANK OF CYPRUS HOLDINGS PLC 17/05/2062	EUR	2,620,499.84	192,237.44
BAYER AG-REG	EUR	11,396,216.00	(273,947.50)
BOLLORE	EUR	21,750,048.78	283,585.99
BOURBON - ACT 11/03/2068	EUR	(3,130,988.00)	(111,821.00)
BRITISH AMERICAN TOBACCO PLC	GBP	13,253,870.34	144,809.98
BUZZI UNICEM SPA-RSP	EUR	905,103.00	12,798.00
CARILLION PLC	GBP	(1,442,042.89)	(41,798.36)
CATERPILLAR INC 25/08/2056	USD	(37,613,306.68)	(2,473,424.43)
CIE GENERALE DE GEOPHYSIQUE 31/12/2050	EUR	(1,464,527.60)	15,416.08
CREDITO VALTELLINESE SPA 12/04/2062	EUR	(383,767.73)	15,186.19
DAIMLER AG-REGISTERED SHARES	EUR	5,968,794.00	(17,704.05)
DOBANK SPA 13/07/2062	EUR	(3,582,308.35)	(116,325.88)
EASYJET PLC	GBP	(16,357,749.22)	(525,146.32)
EDENRED 05/12/2056	EUR	(23,839,327.98)	(448,589.50)
ENDESA SA	EUR	(16,665,714.19)	462,029.01
ENI SPA	EUR	(5,092,227.60)	51,660.28
ERG SPA 06/05/2059	EUR	(7,616,609.00)	370,938.75
EUROBANK ERGASIAS SA 08/06/2061	EUR	(7,317,591.35)	(344,357.24)
EUROPCAR GROUPE SA 26/06/2060	EUR	37,957,882.00	1,347,967.69
GAMESA CORPORACION TECNOLOG 31/12/2049	EUR	(3,332,988.00)	75,816.00
GAS NATURAL SDG SA 31/12/2049	EUR	(6,282,430.00)	(29,372.40)
GEOX SPA	EUR	(1,230,950.88)	(9,364.08)

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

KAIROS INTERNATIONAL SICAV - PEGASUS UCITS (in EUR)

Financial derivative instruments as at December 31, 2017

Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
GLENVEAGH PROPERTIES PLC 25/10/2062	EUR	6,239,318.44	211,502.32
GRAND CITY PROPERTIES 31/03/2059	EUR	5,865,269.55	105,962.87
GROUPE EUROTUNNEL SA - REGR 25/07/2056	EUR	60,818,805.12	(85,100.94)
HAMBORNER REIT AG 04/05/2062	EUR	2,857,315.06	11,835.73
HARGREAVES LANSDOWN PLC 09/01/2054	GBP	(32,448,308.10)	(1,517,473.94)
IMPERIAL TOBACCO GROUP PLC 31/12/2049	GBP	65,353,493.86	1,672,025.55
INFIGEN ENERGY	AUD	13,155,597.73	285,991.25
INTERPUMP GROUP SPA 06/05/2059	EUR	(4,511,439.42)	118,722.09
IREN SPA	EUR	23,966,705.00	(997,014.93)
JACKPOTJOY PLC 17/05/2062	GBP	248,289.47	(1,947.95)
KOZA ANADOLU METAL MADENCILI 16/08/2062	TRY	(4,329,936.78)	(578,221.37)
LADBROKES PLC	GBP	93,462,898.80	5,395,054.66
MSKRGOLD 05/05/2062	USD	(5,618,908.40)	(396,665.54)
NESTE OIL CORPORATION 31/12/2050	EUR	(50,611,757.90)	(1,376,241.96)
NORWEGIAN AIR SHUTTLE AS 09/12/2058	NOK	(2,552,011.63)	36,250.16
PIAGGIO & C. S.P.A.	EUR	(3,204,603.80)	130,970.76
PIRAEUS BANK S.A 19/09/2062	EUR	(5,736,040.19)	(392,367.57)
PORSCHE AUTOMOBIL HOLDING SE 30/06/2053	EUR	99,795,727.44	(1,507,868.72)
POSTE ITALIANE SPA	EUR	(26,504,608.55)	380,145.78
SAIPEM SPA 22/05/2062	EUR	(2,849,875.71)	(359,416.80)
SAS AB 22/12/2062	SEK	(3,324,862.53)	82,747.44
TECHNICOLOR - REGR 30/01/2057	EUR	3,428,444.60	(242,499.75)
TELECOM ITALIA RSP 09/03/2054	EUR	3,675,174.40	(49,331.20)
TELECOM ITALIA SPA	EUR	(10,175,093.38)	183,589.47
TESLA MOTORS INC 05/05/2059	USD	(61,305,290.09)	6,067,939.81
TLG IMMOBILIEN AG 12/04/2062	EUR	8,510,456.37	362,813.79
TURK HAVA YOLLARI AO 14/12/2062	TRY	(27,725,117.62)	(2,140,634.72)
UNIPOL-SAI SPA	EUR	(17,097,660.33)	26,344.62
VALLOUREC 30/12/2050	EUR	(4,139,419.53)	(557,403.48)
VOLKSWAGEN AG-PFD 06/02/2057	EUR	8,387,914.85	(138,580.75)
WHITBREAD PLC	GBP	(12,598,537.02)	(428,350.26)
			2,137,489.92
Total CFD			**2,137,489.92**
Total financial derivative instruments			**(2,912,624.89)**

Summary of net assets

		% NAV
Total securities portfolio	**1,164,992,212.45**	**88.23**
Total financial derivative instruments	**(2,912,624.89)**	**(0.23)**
Cash at bank	**175,919,781.28**	**13.32**
Other assets and liabilities	**(17,558,235.62)**	**(1.32)**
Total net assets	**1,320,441,133.22**	**100.00**

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

KAIROS INTERNATIONAL SICAV - PEGASUS UCITS (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	76.18	67.21
Bonds and other debt instruments	23.81	21.01
Warrants	0.01	0.01
	100.00	**88.23**

Country allocation	% of portfolio	% of net assets
Germany	29.28	25.83
Italy	27.82	24.55
Spain	12.59	11.10
Russia	5.53	4.88
Luxembourg	5.43	4.80
Turkey	5.19	4.58
Greece	4.92	4.34
United States	3.77	3.33
France	2.49	2.20
Other	2.98	2.62
	100.00	**88.23**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VOLKSWAGEN AG-PREF	Auto Parts & Equipment	115,072,044.95	8.71
TLG IMMOBILIEN AG	Real estate	86,756,071.37	6.56
AEROFLOT PJSC	Transportation	64,481,942.26	4.88
HEIDELBERGCEMENT AG	Building materials	57,553,598.25	4.36
IREN SPA	Energy	51,498,937.50	3.90
HELLENIC REP 4.2% 17-30/01/2042	Government	46,826,740.83	3.55
BANKIA 17-31/12/2049	Banks	43,324,686.00	3.27
UNICREDIT SPA 17-31/12/2049	Banks	41,548,030.55	3.14
ACEA SPA	Energy	38,957,703.40	2.95
BANCO SABADELL 17-31/12/2049	Banks	37,667,520.00	2.85

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

KAIROS INTERNATIONAL SICAV - RISORGIMENTO (in EUR)

Statement of Net Assets as at December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		428,038,854.89
Unrealised appreciation / (depreciation) on securities		27,441,885.37
Investment in securities at market value	3.3	455,480,740.26
Cash at bank		28,396,932.29
Receivable for investment sold		1,838,567.93
Receivable on withholding tax reclaim		566.71
Prepaid expenses and other assets		626.25
Total assets		**485,717,433.44**
Liabilities		
Investment in options at market value	3.7, 7	9,138.60
Bank overdraft		108,004.23
Accrued expenses		400,200.60
Payable for investment purchased		6,113,877.55
Payable on Contracts for Difference		124.82
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	2,918.75
Net unrealised depreciation on futures contracts	3.5, 7	517,070.00
Unrealised depreciation on contracts for difference	3.7, 7	15,612.09
Total liabilities		**7,166,946.64**
Net assets at the end of the year		**478,550,486.80**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	5,447,613.28
Interest on bonds (net of withholding taxes)	3.8	14,531.94
Bank interest		68.99
Income on swaps		10,313.80
Total income		**5,472,528.01**
Expenses		
Investment management fees	4	3,501,330.74
Depositary fees	5	144,575.68
Performance fees	4	4,093,575.12
Administration fees	5	88,183.03
Professional fees		28,208.19
Distribution fees	4	21,396.87
Transaction costs	3.9	1,861,330.01
Taxe d'abonnement	6	117,517.80
Bank interest and charges		187,188.90
Interests on derivative instruments		41,386.71
Printing & Publication fees		7,853.06
Other expenses		63,970.17
Total expenses		**10,156,516.28**
Net investment income / (loss)		**(4,683,988.27)**
Net realised gain / (loss) on:		
Investments		33,569,587.39
Foreign currencies transactions	3.2	(6,278.72)
Futures contracts	3.5	2,099,146.86
Forward foreign exchange contracts	3.6	90,156.76
Options and swaps contracts	3.7	470,521.17
Contracts for difference	3.7	(449,014.32)
Net realised gain / (loss) for the year		**31,090,130.87**
Net change in unrealised appreciation / (depreciation) on:		
Investments		15,774,498.25
Futures contracts		(1,302,005.00)
Forward foreign exchange contracts		(33,414.61)
Options and swaps contracts		(267,688.51)
Contracts for difference		(73,568.35)
Increase / (Decrease) in net assets as a result of operations		**45,187,952.65**
Proceeds received on subscription of shares		420,108,618.43
Net amount paid on redemption of shares		(274,300,500.44)
Net assets at the beginning of the year		287,554,416.16
Net assets at the end of the year		**478,550,486.80**

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

KAIROS INTERNATIONAL SICAV - RISORGIMENTO (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class D	85,905.505	47,254.538	(54,019.363)	79,140.680
Class P	1,253,039.685	385,823.652	(1,202,469.504)	436,393.833
Class X	780,553.052	537,240.624	(326,143.049)	991,650.627
Class Y	-	620,049.822	(282,061.738)	337,988.084
Class Z	8,966.990	1,774,979.060	(170,354.703)	1,613,591.347

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

KAIROS INTERNATIONAL SICAV - RISORGIMENTO (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Energy			
97,660.000	A2A SPA	EUR	150,591.72	0.03
240,168.000	BIO ON SPA	EUR	6,967,273.68	1.46
2,190,828.000	ECHO ENERGY PLC	GBP	336,440.74	0.07
7,060,448.000	ENEL SPA	EUR	36,220,098.24	7.57
2,871,971.000	ENI SPA	EUR	39,633,199.80	8.29
271,743.000	ITALGAS SPA	EUR	1,383,171.87	0.29
1,687,909.000	SNAM SPA	EUR	6,886,668.72	1.44
1,595,502.000	SOUND ENERGY PLC	GBP	917,130.87	0.19
1,348,445.000	TERNA SPA	EUR	6,531,867.58	1.36
			99,026,443.22	**20.70**
	Banks			
86,659.000	BANCA MEDIOLANUM SPA	EUR	625,244.69	0.13
623,530.000	BANCO BPM SPA	EUR	1,633,648.60	0.34
144,880.000	BPER BANCA	EUR	609,944.80	0.13
15,215,355.000	INTESA SANPAOLO	EUR	42,146,533.35	8.81
1,163,151.000	MEDIOBANCA SPA	EUR	11,003,408.46	2.30
479,510.000	UBI BANCA SPA	EUR	1,748,293.46	0.37
1,934,791.000	UNICREDIT SPA	EUR	30,144,043.78	6.30
			87,911,117.14	**18.38**
	Auto Parts & Equipment			
1,699,556.000	CNH INDUSTRIAL NV	EUR	18,984,040.52	3.97
205,331.000	FERRARI NV	EUR	17,956,195.95	3.75
1,684,682.000	FIAT CHRYSLER AUTOMOBILES NV	EUR	25,118,608.62	5.25
304,932.000	GIMA TT SPA	EUR	5,064,920.52	1.06
1,013,391.000	PIRELLI & C SPA	EUR	7,347,084.75	1.54
118,657.000	SAES GETTERS SPA	EUR	2,829,969.45	0.59
196,675.000	SMRE SPA	EUR	1,183,983.50	0.25
1,197,597.000	SOGEFI	EUR	4,802,363.97	1.00
			83,287,167.28	**17.41**
	Insurance			
592,572.000	ASSICURAZIONI GENERALI	EUR	9,007,094.40	1.89
426,759.000	CATTOLICA ASSICURAZIONI SC	EUR	3,862,168.95	0.81
792,077.000	LEONARDO SPA	EUR	7,857,403.84	1.65
713,741.000	UNIPOL GRUPPO SPA	EUR	2,790,727.31	0.58
169,562.000	VITTORIA ASSICURAZIONI SPA	EUR	2,021,179.04	0.42
			25,538,573.54	**5.35**
	Financial services			
204,687.000	BANCA FARMAFACTORING SPA	EUR	1,309,996.80	0.27
149,600.000	CIP MERCHANT CAPITAL LIMITED ORD NPV	GBP	171,143.90	0.04
100,533.000	CRESCITA SPA	EUR	1,015,383.30	0.21
57,600.000	EPS EQUITA PEP SPAC SPA	EUR	589,824.00	0.12
12,909.000	EQUITA GROUP SPA	EUR	39,036.82	0.01
207,726.000	EUROCASTLE INVESTMENT LTD	EUR	1,703,353.20	0.36
283,509.000	EXOR NV	EUR	14,487,309.90	3.03
481,256.000	TECNOINVESTIMENTI SPA	EUR	2,882,723.44	0.60
			22,198,771.36	**4.64**
	Electric & Electronic			
41,215.000	ELECTRO POWER SYSTEMS	EUR	478,094.00	0.10
284,030.000	PRYSMIAN SPA	EUR	7,722,775.70	1.61
45,981.000	SABAF SPA	EUR	915,481.71	0.19
641,352.000	STMICROELECTRONICS NV	EUR	11,672,606.40	2.44
			20,788,957.81	**4.34**
	Distribution & Wholesale			
341,840.000	AUTOGRILL SPA	EUR	3,931,160.00	0.82
53,197.000	FILA SPA	EUR	1,046,916.96	0.22
91,345.000	INDEL B SPA	EUR	3,030,827.10	0.63
1,356,488.000	OVS SPA	EUR	7,535,290.84	1.58
184,498.000	SALVATORE FERRAGAMO SPA	EUR	4,086,630.70	0.85
			19,630,825.60	**4.10**
	Diversified machinery			
1,234,131.000	TENARIS SA	EUR	16,241,163.96	3.39
			16,241,163.96	**3.39**
	Building materials			
159,074.000	BUZZI UNICEM SPA-RSP	EUR	2,025,012.02	0.42
700,922.000	CEMENTIR HOLDING SPA	EUR	5,291,961.10	1.11
836,567.000	ENAV SPA	EUR	3,772,917.17	0.79
111,131.000	LU-VE SPA	EUR	1,191,324.32	0.25
159,738.000	PANARIAGROUP INDUSTRIE CERAM	EUR	926,480.40	0.19
213,256.000	SIT SPA	EUR	2,452,444.00	0.51
			15,660,139.01	**3.27**
	Internet			
76,705.000	ALKEMY SPA	EUR	952,676.10	0.20
34,000.000	PORTALE SARDEGNA SPA	EUR	96,696.00	0.02
434,716.000	YOOX NET-A-PORTER GROUP	EUR	12,658,929.92	2.64
			13,708,302.02	**2.86**
	Telecommunication			
1,650,000.000	CITYFIBRE INFRASTRUCTURE HOL	GBP	1,097,235.22	0.23
1,918,413.000	RETELIT SPA	EUR	3,194,157.65	0.67
9,240,184.000	TELECOM ITALIA SPA	EUR	6,657,552.57	1.39
4,571,315.000	TELECOM ITALIA-RSP	EUR	2,724,503.74	0.57
			13,673,449.18	**2.86**
	Diversified services			
287,098.000	ATLANTIA SPA	EUR	7,556,419.36	1.58
398,890.000	CERVED INFORMATION SOLUTIONS	EUR	4,228,234.00	0.88
112,000.000	ENERGICA MOTOR CO SPA	EUR	346,080.00	0.07
			12,130,733.36	**2.53**
	Media			
83,560.000	ARNOLDO MONDADORI EDITORE	EUR	173,971.92	0.04
2,495,954.000	GEDI GRUPPO EDITORIALE SPA	EUR	1,750,911.73	0.37
815,991.000	MEDIASET SPA	EUR	2,635,650.93	0.54
			4,560,534.58	**0.95**
	Textile			
214,889.000	AQUAFIL SPA	EUR	2,707,601.40	0.56
67,556.000	MONCLER SPA	EUR	1,761,860.48	0.37
			4,469,461.88	**0.93**
	Computer software			
71,410.000	DIGITAL BROS	EUR	772,656.20	0.16
124,412.000	SESA SPA	EUR	3,187,435.44	0.67
			3,960,091.64	**0.83**
	Office & Business equipment			
61,129.000	WIIT SPA	EUR	3,597,441.65	0.75
			3,597,441.65	**0.75**
	Entertainment			
428,310.000	GAMENET GROUP SPA	EUR	3,362,233.50	0.70
			3,362,233.50	**0.70**
	Cosmetics			
65,385.000	RECORDATI SPA	EUR	2,423,168.10	0.51
			2,423,168.10	**0.51**
	Private Equity			
409,525.000	RAI WAY SPA	EUR	2,078,339.38	0.43
			2,078,339.38	**0.43**
	Real estate			
567,036.000	BENI STABILI SPA	EUR	437,184.76	0.09
			437,184.76	**0.09**
	Advertising			
3,900.000	MAILUP SPA	EUR	9,835.80	0.00
			9,835.80	**0.00**
			454,693,934.77	**95.02**
	Warrants			
	Financial services			
76,478.000	AQUAFIL SPA CW 31/07/2018	EUR	206,184.69	0.04
20,000.000	CRESCITA SPA CW 15/03/2022 CRESCITA SP	EUR	41,400.00	0.01

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

KAIROS INTERNATIONAL SICAV - RISORGIMENTO (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
41,500.000	ELETTRA INVESTIMENTI S CW 14/10/19 ELETT	EUR	98,770.00	0.02
74,383.000	INDUSTRIAL STARS OF IT2 CW 31/07/22 INDU	EUR	178,519.20	0.04
11,520.000	PS EQUITA PEP SPAC SPA CW 20/07/22 PS EQ	EUR	19,468.80	0.00
550,000.000	SOUND ENERGY PLC CW 22/05/20 SOUND ENERG	GBP	182,688.42	0.04
15,000.000	TELESIA SPA CW 28/06/2019 TELESIA SPA	EUR	10,500.00	0.00
500.000	4AIM SICAF SPA WTS 16-27/05/2019	EUR	0.00	0.00
			737,531.11	**0.15**
	Tobacco & Alcohol			
10,082.000	ITALIAN WINE BRANDS CW 31/12/49 IWB	EUR	33,573.06	0.01
			33,573.06	**0.01**
	Energy			
592,593.000	ECHO ENERGY PLC 17-22/05/2022	GBP	15,701.32	0.00
			15,701.32	**0.00**
			786,805.49	**0.16**
Total securities portfolio			**455,480,740.26**	**95.18**

Financial derivative instruments as at December 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
123.000	FTSEMIB INDEX - FTSE / MIB IN 16/03/2018	EUR	13,380,555.00	(517,070.00)
				(517,070.00)
Total Futures				**(517,070.00)**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
2,528,911.490 EUR	2,248,000.000 GBP	30/01/18	2,528,911.49	(2,918.75)
				(2,918.75)
Total Forward foreign exchange contracts				**(2,918.75)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
900.000	CALL MEDIASET SPA 19/01/2018 3.4	EUR	3,060,000.00	21,510.00
(1,237.000)	CALL TELECOM ITALIA SPA 16/03/2018 1	EUR	1,237,000.00	(618.50)
7,800.000	CALL TELECOM ITALIA SPA 19/01/2018 0.76	EUR	5,928,000.00	26,520.00
6,100.000	CALL TELECOM ITALIA SPA 19/01/2018 0.78	EUR	4,758,000.00	9,760.00
(260.000)	CALL UNICREDIT SPA 19/01/2018 18.5	EUR	2,405,000.00	(533.00)
(450.000)	PUT MEDIASET SPA 19/01/2018 2.9	EUR	1,305,000.00	(3,780.00)
(1,237.000)	PUT TELECOM ITALIA SPA 16/03/2018 0.72	EUR	890,640.00	(47,377.10)
(3,400.000)	PUT TELECOM ITALIA SPA 19/01/2018 0.68	EUR	2,312,000.00	(14,620.00)
				(9,138.60)
Total Options				**(9,138.60)**

Financial derivative instruments as at December 31, 2017

Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
CFD contracts			
AZIMUT HOLDING SPA	EUR	(848,214.61)	(12,747.12)
BANCA MPS 29/11/2061	EUR	(55,754.93)	(2,763.53)
ECHO ENERGY PLC 19/12/2062	GBP	276,422.12	(101.44)
			(15,612.09)
Total CFD			**(15,612.09)**
Total financial derivative instruments			**(544,739.44)**

Summary of net assets

		% NAV
Total securities portfolio	**455,480,740.26**	**95.18**
Total financial derivative instruments	**(544,739.44)**	**(0.11)**
Cash at bank	**28,288,928.06**	**5.91**
Other assets and liabilities	**(4,674,442.08)**	**(0.98)**
Total net assets	**478,550,486.80**	**100.00**

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

KAIROS INTERNATIONAL SICAV - RISORGIMENTO (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.83	95.02
Warrants	0.17	0.16
	100.00	**95.18**

Country allocation	% of portfolio	% of net assets
Italy	75.98	72.32
Netherlands	19.37	18.44
Luxembourg	3.57	3.39
Other	1.08	1.03
	100.00	**95.18**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INTESA SANPAOLO	Banks	42,146,533.35	8.81
ENI SPA	Energy	39,633,199.80	8.29
ENEL SPA	Energy	36,220,098.24	7.57
UNICREDIT SPA	Banks	30,144,043.78	6.30
FIAT CHRYSLER AUTOMOBILES NV	Auto Parts & Equipment	25,118,608.62	5.25
CNH INDUSTRIAL NV	Auto Parts & Equipment	18,984,040.52	3.97
FERRARI NV	Auto Parts & Equipment	17,956,195.95	3.75
TENARIS SA	Diversified machinery	16,241,163.96	3.39
EXOR NV	Financial services	14,487,309.90	3.03
YOOX NET-A-PORTER GROUP	Internet	12,658,929.92	2.64

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

KAIROS INTERNATIONAL SICAV - PATRIOT* (in EUR)

Statement of Net Assets as at December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		42,812,808.79
Unrealised appreciation / (depreciation) on securities		1,144,686.90
Investment in securities at market value	3.3	43,957,495.69
Cash at bank		4,689,066.12
Receivable for investment sold		244,944.58
Unrealised appreciation on contracts for difference	3.7, 7	5,600.75
Prepaid expenses and other assets		593.87
Total assets		**48,897,701.01**
Liabilities		
Investment in options at market value	3.7, 7	4,700.00
Bank overdraft		13,102.58
Accrued expenses		77,642.43
Payable for investment purchased		169,770.99
Payable on Contracts for Difference		344.03
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	2,856.72
Net unrealised depreciation on futures contracts	3.5, 7	39,567.00
Unrealised depreciation on contracts for difference	3.7, 7	16.91
Other liabilities		5.94
Total liabilities		**308,006.60**
Net assets at the end of the period		**48,589,694.41**

* This Sub-Fund was launched on July 5, 2017.

Statement of Operations and Changes in Net Assets for the period ended December 31, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	39,776.47
Interest on bonds (net of withholding taxes)	3.8	14,446.87
Bank interest		1.50
Total income		**54,224.84**
Expenses		
Investment management fees	4	298,084.94
Depositary fees	5	8,650.87
Performance fees	4	271,506.05
Administration fees	5	8,059.59
Professional fees		7,948.84
Transaction costs	3.9	175,201.41
Taxe d'abonnement	6	11,985.42
Bank interest and charges		27,381.02
Interests on derivative instruments		451.10
Printing & Publication fees		322.91
Other expenses		7,999.73
Total expenses		**817,591.88**
Net investment income / (loss)		**(763,367.04)**
Net realised gain / (loss) on:		
Investments		1,465,093.59
Foreign currencies transactions	3.2	12,976.95
Futures contracts	3.5	205,987.40
Forward foreign exchange contracts	3.6	510.63
Options and swaps contracts	3.7	(3,128.50)
Contracts for difference	3.7	(3,875.02)
Net realised gain / (loss) for the period		**914,198.01**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,144,686.90
Futures contracts		(39,567.00)
Forward foreign exchange contracts		(2,856.72)
Options and swaps contracts		(15,560.00)
Contracts for difference		5,583.84
Increase / (Decrease) in net assets as a result of operations		**2,006,485.03**
Proceeds received on subscription of shares		46,808,632.57
Net amount paid on redemption of shares		(225,423.19)
Net assets at the beginning of the period		-
Net assets at the end of the period		**48,589,694.41**

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

KAIROS INTERNATIONAL SICAV - PATRIOT* (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class J	-	99,460.751	-	99,460.751
Class P	-	365,990.115	(2,157.229)	363,832.886

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

KAIROS INTERNATIONAL SICAV - PATRIOT* (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Banks			
475,000.000	IDEAMI SPA	EUR	4,621,750.00	9.51
3,716,037.000	INTESA SANPAOLO	EUR	10,293,422.49	21.18
			14,915,172.49	**30.69**
	Financial services			
236,000.000	CAPITAL FOR PROGRESS 2 SPA	EUR	2,305,720.00	4.75
185,083.000	EPS EQUITA PEP SPAC SPA	EUR	1,895,249.92	3.90
6,000.000	EXOR NV	EUR	306,600.00	0.63
17,084.000	GLENALTA SPA	EUR	171,352.52	0.35
207,700.000	INDUSTRIAL STARS OF ITALY 3	EUR	2,035,460.00	4.19
199,091.000	SPACTIV SPA	EUR	1,980,955.45	4.08
35,250.000	TECNOINVESTIMENTI SPA	EUR	211,147.50	0.43
			8,906,485.39	**18.33**
	Diversified services			
39,593.000	CERVED INFORMATION SOLUTIONS	EUR	419,685.80	0.86
28,000.000	IVS GROUP	EUR	366,240.00	0.75
187,225.000	SPRINTITALY SPA	EUR	1,872,250.00	3.86
			2,658,175.80	**5.47**
	Auto Parts & Equipment			
70,920.000	CNH INDUSTRIAL NV	EUR	792,176.40	1.64
1,006.000	FERRARI NV	EUR	87,974.70	0.18
5,639.000	FIAT CHRYSLER AUTOMOBILES NV	EUR	84,077.49	0.17
22,640.000	GIMA TT SPA	EUR	376,050.40	0.77
64,895.000	PIRELLI & C SPA	EUR	470,488.75	0.97
11,821.000	SAES GETTERS SPA	EUR	281,930.85	0.58
12,000.000	SMRE SPA	EUR	72,240.00	0.15
80,494.000	SOGEFI	EUR	322,780.94	0.66
			2,487,719.53	**5.12**
	Internet			
52,865.000	ALKEMY SPA	EUR	656,583.30	1.35
130,452.000	DATA SERVICE SPA	EUR	129,604.06	0.27
31,450.000	LASTMINUTE.COM NV	CHF	413,886.52	0.85
21,894.000	YOOX NET-A-PORTER GROUP	EUR	637,553.28	1.31
			1,837,627.16	**3.78**
	Distribution & Wholesale			
17,963.000	AUTOGRILL SPA	EUR	206,574.50	0.43
10,286.000	INDEL B SPA	EUR	341,289.48	0.70
9,600.000	LUXOTTICA GROUP SPA	EUR	491,040.00	1.01
87,264.000	OVS SPA	EUR	484,751.52	1.00
5,486.000	SALVATORE FERRAGAMO SPA	EUR	121,514.90	0.25
			1,645,170.40	**3.39**
	Entertainment			
207,095.000	GAMENET GROUP SPA	EUR	1,625,695.75	3.35
			1,625,695.75	**3.35**
	Energy			
36,024.000	BIO ON SPA	EUR	1,045,056.24	2.14
187,777.000	ECHO ENERGY PLC	GBP	28,836.51	0.06
27,083.000	ENEL SPA	EUR	138,935.79	0.29
13,333.000	ENI SPA	EUR	183,995.40	0.38
			1,396,823.94	**2.87**
	Building materials			
40,606.000	CEMENTIR HOLDING SPA	EUR	306,575.30	0.63
25,138.000	PANARIAGROUP INDUSTRIE CERAM	EUR	145,800.40	0.30
65,520.000	SIT SPA	EUR	753,480.00	1.55
			1,205,855.70	**2.48**
	Insurance			
43,429.000	CATTOLICA ASSICURAZIONI SC	EUR	393,032.45	0.81
170,469.000	UNIPOL GRUPPO SPA	EUR	666,533.79	1.37
			1,059,566.24	**2.18**
	Telecommunication			
570,000.000	CITYFIBRE INFRASTRUCTURE HOL	GBP	379,044.89	0.79
219,502.000	RETELIT SPA	EUR	365,470.83	0.75
83,091.000	TELECOM ITALIA SPA	EUR	59,867.07	0.12
			804,382.79	**1.66**
	Private Equity			
140,937.000	RAI WAY SPA	EUR	715,255.28	1.47
			715,255.28	**1.47**
	Media			
560,837.000	GEDI GRUPPO EDITORIALE SPA	EUR	393,427.16	0.81
27,473.000	MEDIASET SPA	EUR	88,737.79	0.18
20,727.000	VETRYA SPA	EUR	163,536.03	0.34
			645,700.98	**1.33**
	Agriculture			
218,757.000	BF SPA	EUR	543,829.90	1.12
			543,829.90	**1.12**
	Office & Business equipment			
126,300.000	DBA GROUP SPA	EUR	508,736.40	1.05
			508,736.40	**1.05**
	Computer software			
19,636.000	DIGITAL BROS	EUR	212,461.52	0.44
7,852.000	SESA SPA	EUR	201,168.24	0.41
			413,629.76	**0.85**
	Electric & Electronic			
22,613.000	STMICROELECTRONICS NV	EUR	411,556.60	0.85
			411,556.60	**0.85**
	Advertising			
138,320.000	MAILUP SPA	EUR	348,843.04	0.72
			348,843.04	**0.72**
	Diversified machinery			
23,485.000	TENARIS SA	EUR	309,062.60	0.64
			309,062.60	**0.64**
	Real estate			
327,668.000	BENI STABILI SPA	EUR	252,632.03	0.52
			252,632.03	**0.52**
	Textile			
18,344.000	AQUAFIL SPA	EUR	231,134.40	0.48
			231,134.40	**0.48**
	Cosmetics			
11,633.000	PHARMANUTRA SPA	EUR	147,739.10	0.30
			147,739.10	**0.30**
	Transportation			
458,739.000	DAMICO INTERNATIONAL SHIPPI	EUR	118,584.03	0.24
			118,584.03	**0.24**
			43,189,379.31	**88.89**
	Warrants			
	Financial services			
362,051.000	AEDES SPA CW 07/07/2020 AEDES SPA	EUR	16,292.30	0.03
8,071.000	AQUAFIL SPA CW 31/07/2018	EUR	21,759.42	0.04
50,000.000	CAPITAL FOR PROGRESS- CW20 CW 11/07/20	EUR	68,500.00	0.14
44,500.000	DBA GROUP SPA CW 21 CW 07/01/2021	EUR	19,904.85	0.04
16,000.000	GLENALTA SPA-PW22 PW 28/06/2022	EUR	27,200.00	0.06
110,000.000	Ideami SpA SPAC CW CW 11/12/2019	EUR	143,000.00	0.29
151,000.000	INDUSTRIAL STARS OF ITALY 3 S 24/10/2022	EUR	217,138.00	0.46
2,097.000	INDUSTRIAL STARS OF IT2 CW 31/07/22 INDU	EUR	5,032.80	0.01
78,650.000	PS EQUITA PEP SPAC SPA CW 20/07/22 PS EQ	EUR	132,918.50	0.27
41,818.000	SPACTIV SPA CW 27/09/2024 WSPTV	EUR	55,199.76	0.11

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

KAIROS INTERNATIONAL SICAV - PATRIOT* (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
39,465.000	SPRINTITALY SPA CW 20/07/22 SPRINTITALY	EUR	61,170.75	0.13
			768,116.38	**1.58**
			768,116.38	**1.58**
Total securities portfolio			**43,957,495.69**	**90.47**

Financial derivative instruments as at December 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(3,630.000)	INTESA SANPAOLO 16/03/2018	EUR	10,046,751.00	(39,567.00)
				(39,567.00)
Total Futures				**(39,567.00)**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
407,105.220 EUR	479,000.000 CHF	30/01/18	407,105.22	(2,360.46)
23,000.000 GBP	25,899.010 EUR	30/01/18	25,899.01	4.92
434,234.800 EUR	386,000.000 GBP	30/01/18	434,234.80	(501.18)
				(2,856.72)
Total Forward foreign exchange contracts				**(2,856.72)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
(600.000)	CALL TELECOM ITALIA SPA 19/01/2018 0.72	EUR	432,000.00	(9,540.00)
1,000.000	CALL TELECOM ITALIA SPA 19/01/2018 0.76	EUR	760,000.00	3,400.00
900.000	CALL TELECOM ITALIA SPA 19/01/2018 0.78	EUR	702,000.00	1,440.00
				(4,700.00)
Total Options				**(4,700.00)**

Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
CFD contracts			
ECHO ENERGY PLC 19/12/2062	GBP	46,070.35	(16.91)
ESSILOR INTERNATIONAL 12/10/2056	EUR	(494,285.00)	5,600.75
UNIPOL-SAI SPA	EUR	(572,418.00)	0.00
			5,583.84
Total CFD			**5,583.84**
Total financial derivative instruments			**(41,539.88)**

Summary of net assets

		% NAV
Total securities portfolio	**43,957,495.69**	**90.47**
Total financial derivative instruments	**(41,539.88)**	**(0.09)**
Cash at bank	**4,675,963.54**	**9.62**
Other assets and liabilities	**(2,224.94)**	**-**
Total net assets	**48,589,694.41**	**100.00**

* This Sub-Fund was launched on July 5, 2017.

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

KAIROS INTERNATIONAL SICAV - PATRIOT* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	98.25	88.89
Warrants	1.75	1.58
	100.00	**90.47**

Country allocation	% of portfolio	% of net assets
Italy	92.50	83.67
Netherlands	4.77	4.32
Other	2.73	2.48
	100.00	**90.47**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INTESA SANPAOLO	Banks	10,293,422.49	21.18
IDEAMI SPA	Banks	4,621,750.00	9.51
CAPITAL FOR PROGRESS 2 SPA	Financial services	2,305,720.00	4.75
INDUSTRIAL STARS OF ITALY 3	Financial services	2,035,460.00	4.19
SPACTIV SPA	Financial services	1,980,955.45	4.08
EPS EQUITA PEP SPAC SPA	Financial services	1,895,249.92	3.90
SPRINTITALY SPA	Diversified services	1,872,250.00	3.86
GAMENET GROUP SPA	Entertainment	1,625,695.75	3.35
BIO ON SPA	Energy	1,045,056.24	2.14
CNH INDUSTRIAL NV	Auto Parts & Equipment	792,176.40	1.64

KAIROS INTERNATIONAL SICAV - KEY (in EUR)

Statement of Net Assets as at December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		449,484,986.85
Unrealised appreciation / (depreciation) on securities		25,302,773.67
Investment in securities at market value	3.3	474,787,760.52
Cash at bank		76,193,054.09
Receivable for investment sold		28,834.00
Receivable on withholding tax reclaim		69,970.27
Receivable on Contracts for Difference		393,948.24
Net unrealised appreciation on futures contracts	3.5, 7	1,508,961.54
Net unrealised appreciation on credit default swap	3.7, 7	3,656,213.00
Unrealised appreciation on contracts for difference	3.7, 7	923,193.35
Dividends and interest receivable	3.8	97,780.75
Prepaid expenses and other assets		601.77
Total assets		**557,660,317.53**
Liabilities		
Investment in options at market value	3.7, 7	2,531,734.67
Bank overdraft		2,148,998.72
Accrued expenses		2,593,507.92
Payable for investment purchased		1,096,533.23
Payable on options and swaps		15,277.78
Payable on Contracts for Difference		346,957.60
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	439,560.39
Unrealised depreciation on contracts for difference	3.7, 7	3,609,523.99
Other liabilities		3,910,000.00
Total liabilities		**16,692,094.30**
Net assets at the end of the year		**540,968,223.23**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	10,229,614.03
Interest on bonds (net of withholding taxes)	3.8	153,232.59
Bank interest		5,955.42
Income on swaps		4,397,303.64
Total income		**14,786,105.68**
Expenses		
Investment management fees	4	7,920,697.12
Depositary fees	5	315,608.79
Performance fees	4	8,328,326.37
Administration fees	5	120,668.46
Professional fees		42,651.33
Distribution fees	4	32,658.41
Transaction costs	3.9	2,198,024.41
Taxe d'abonnement	6	160,348.74
Bank interest and charges		817,030.35
Interests on derivative instruments		11,755,357.13
Printing & Publication fees		12,858.04
Other expenses		104,435.94
Total expenses		**31,808,665.09**
Net investment income / (loss)		**(17,022,559.41)**
Net realised gain / (loss) on:		
Investments		73,834,647.19
Foreign currencies transactions	3.2	(856,459.88)
Futures contracts	3.5	(4,523,073.68)
Forward foreign exchange contracts	3.6	968,465.06
Options and swaps contracts	3.7	1,548,496.27
Contracts for difference	3.7	18,078,831.31
Net realised gain / (loss) for the year		**72,028,346.86**
Net change in unrealised appreciation / (depreciation) on:		
Investments		13,961,555.03
Futures contracts		1,044,935.35
Forward foreign exchange contracts		(536,214.43)
Options and swaps contracts		3,658,468.36
Contracts for difference		(9,734,072.64)
Increase / (Decrease) in net assets as a result of operations		**80,423,018.53**
Proceeds received on subscription of shares		204,451,445.71
Net amount paid on redemption of shares		(342,459,496.26)
Dividend distribution	9	(3,072,922.43)
Net assets at the beginning of the year		601,626,177.68
Net assets at the end of the year		**540,968,223.23**

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

KAIROS INTERNATIONAL SICAV - KEY (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class D	62,763.190	115,129.750	(21,863.005)	156,029.935
Class D-Dist	10,099.874	7,907.594	(2,310.384)	15,697.084
Class J	64,601.853	3,733.739	(32,037.255)	36,298.337
Class P	870,570.752	439,551.998	(409,364.061)	900,758.689
Class P-Dist	974,358.626	180,656.613	(572,848.009)	582,167.230
Class P-USD	15,565.096	252,483.371	(14,400.000)	253,648.467
Class W	-	3,855.000	-	3,855.000
Class W-GBP	-	34,721.826	(44.228)	34,677.598
Class W-USD	-	63,874.823	(519.823)	63,355.000
Class X	721,775.722	3,422.761	(435,180.353)	290,018.130
Class Y	1,629,022.209	316,038.831	(779,423.864)	1,165,637.176
Class Z	13,266.648	44,597.667	(18,372.857)	39,491.458

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

KAIROS INTERNATIONAL SICAV - KEY (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Energy			
1,810,878.000	ACEA SPA	EUR	27,887,521.20	5.16
7,500,000.000	A2A SPA	EUR	11,565,000.00	2.14
200,000.000	CNX MIDSTREAM PARTNERS LP	USD	2,796,631.37	0.52
150,000.000	ENEA SA	PLN	412,975.82	0.08
2,000,000.000	IBERDROLA SA	EUR	12,920,000.00	2.39
10,620,000.000	IREN SPA	EUR	26,550,000.00	4.91
60,000.000	LANDIS+GYR GROUP AG	CHF	3,978,807.04	0.74
100,000.000	NORDEX SE	EUR	887,400.00	0.16
130,000.000	ORSTED A/S	DKK	5,914,250.02	1.09
1,226,123.000	REDES ENERGETICAS NACIONAIS	EUR	3,039,558.92	0.56
			95,952,144.37	**17.75**
	Real estate			
171,601.000	AEDAS HOMES SAU	EUR	5,250,990.60	0.97
555,000.000	ALSTRIA OFFICE REIT-AG	EUR	7,159,500.00	1.32
2,005,347.000	AROUNDTOWN SA	EUR	12,866,306.35	2.39
9,000,000.000	BENI STABILI SPA	EUR	6,939,000.00	1.28
140,000.000	DIC ASSET AG	EUR	1,474,200.00	0.27
5,854,555.000	IS GAYRIMENKUL YATIRIM ORTAK	TRY	1,751,318.58	0.32
1,751,221.000	TLG IMMOBILIEN AG	EUR	38,780,789.05	7.18
9,327,189.785	TORUNLAR GAYRIMENKUL YATIRIM	TRY	6,831,678.25	1.26
			81,053,782.83	**14.99**
	Diversified services			
100,000.000	ATLANTIA SPA	EUR	2,632,000.00	0.49
330,529.000	BIFFA PLC	GBP	976,055.79	0.18
1,876,295.000	EUROPCAR GROUPE SA	EUR	19,232,023.75	3.56
30,847.000	GLOBAL PORTS INV-REGS W/I	USD	97,739.18	0.02
4,175,000.000	GROUPE EUROTUNNEL	EUR	44,756,000.00	8.26
			67,693,818.72	**12.51**
	Building materials			
290,000.000	ACS ACTIVIDADES CONS Y SERV	EUR	9,459,800.00	1.75
947,240.000	FERROVIAL SA	EUR	17,926,517.00	3.31
296,396.000	FLUGHAFEN WIEN AG	EUR	9,973,725.40	1.84
68,000.000	FLUGHAFEN ZUERICH AG-REG	CHF	12,952,657.67	2.39
172,500.000	IMPLENIA AG-REG	CHF	9,714,365.07	1.80
90,000.000	VOLKERWESSELS	EUR	2,137,050.00	0.40
			62,164,115.14	**11.49**
	Transportation			
3,000.000	AP MOLLER-MAERSK A/S-B	DKK	4,368,090.91	0.81
1,255,000.000	CIA DE DISTRIBUCION INTEGRAL	EUR	24,058,350.00	4.45
80,000.000	COSTAMARE INC	USD	384,891.19	0.07
1,250,000.000	DHT HOLDINGS INC	USD	3,741,766.03	0.69
135,000.000	DYNAGAS LNG PARTNERS LP	USD	1,222,463.10	0.23
196,289.000	FIRSTGROUP PLC	GBP	244,468.01	0.05
1,500,000.000	GMEXICO TRANSPORTES SAB DE C	MXN	1,917,062.53	0.35
1,091,745.000	GRUPO TRAXION SAB DE CV	MXN	717,949.73	0.13
			36,655,041.50	**6.78**
	Media			
1,400,000.000	ALTICE NV - A-W/I	EUR	12,244,400.00	2.26
3,405,000.000	NOS SGPS	EUR	18,662,805.00	3.45
			30,907,205.00	**5.71**
	Private Equity			
664,939.000	PARQUES REUNIDOS SERVICIOS C	EUR	9,874,344.15	1.83
2,952,157.000	RAI WAY SPA	EUR	14,982,196.78	2.76
			24,856,540.93	**4.59**
	Agriculture			
1,445,129.000	KERNEL HOLDING SA	PLN	16,440,634.45	3.04
			16,440,634.45	**3.04**
	Telecommunication			
755,000.000	EUSKALTEL SA	EUR	5,132,490.00	0.95
500,000.000	HELLENIC TELECOMMUN ORGANIZA	EUR	5,750,000.00	1.05
1,250,000.000	TELECOM ITALIA SPA	EUR	900,625.00	0.17
5,134,000.000	TELECOM ITALIA-RSP	EUR	3,059,864.00	0.57
			14,842,979.00	**2.74**
	Financial services			
389,699.000	OSLO BORS VPS HOLDING ASA	NOK	4,930,492.52	0.91
			4,930,492.52	**0.91**
	Food services			
200,000.000	ELIOR GROUP	EUR	3,445,000.00	0.64
			3,445,000.00	**0.64**
	Entertainment			
253,521.000	GAMENET GROUP SPA	EUR	1,990,139.85	0.37
			1,990,139.85	**0.37**
	Diversified machinery			
49,800.000	MODELLERIA BRAMBILLA SPA	EUR	145,814.40	0.03
			145,814.40	**0.03**
	Chemical			
6,000.000	CGG SA	EUR	22,800.00	0.00
			22,800.00	**0.00**
	Metal			
750,000.000	ALTYN PLC	GBP	10,439.80	0.00
			10,439.80	**0.00**
			441,110,948.51	**81.55**
	Bonds and other debt instruments			
	Building materials			
22,000,000.000	SUPERSTRADA PEDE 17-30/06/2047 FRN	EUR	21,945,000.00	4.06
4,000,000.000	SUPERSTRADA PEDE 8% 17-30/06/2027	EUR	4,000,000.00	0.74
			25,945,000.00	**4.80**
	Banks			
5,000,000.000	BANKIA 17-31/12/2049	EUR	5,232,450.00	0.97
			5,232,450.00	**0.97**
	Chemical			
2,200,000.000	CGG SA 5.875% 14-15/05/2020 DFLT	EUR	1,006,082.00	0.19
2,000,000.000	CGG SA 6.875% 14-15/01/2022 FLAT DFLT	USD	769,815.73	0.14
500,000.000	CGG VERITAS 6.5% 11-01/06/2021 FLAT	USD	187,913.78	0.03
			1,963,811.51	**0.36**
	Lodging & Restaurants			
8,500.000	PIERRE VACANCES 2% 17-01/04/2023 CV FLAT	EUR	509,235.00	0.09
			509,235.00	**0.09**
			33,650,496.51	**6.22**
	Warrants			
	Transportation			
381,384.000	DAMICO INTERNATIONAL CW 30/06/2022 DISIM	EUR	26,315.50	0.00
			26,315.50	**0.00**
			26,315.50	**0.00**
Total securities portfolio			**474,787,760.52**	**87.77**

Financial derivative instruments as at December 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(610.000)	BIST 30 INDEX 28/02/2018	TRY	1,948,178.78	(54,074.65)
(45.000)	DAX INDEX - FUTURE 16/03/2018	EUR	14,523,750.00	227,812.50

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

KAIROS INTERNATIONAL SICAV - KEY (in EUR)

Financial derivative instruments as at December 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(675.000)	EURO STOXX 50 - FUTURE 16/03/2018	EUR	23,577,750.00	533,250.00
(100.000)	FTSE 100 INDEX 16/03/2018	GBP	8,608,816.20	(248,526.31)
(200.000)	FTSEMIB INDEX - FTSE / MIB IN 16/03/2018	EUR	21,757,000.00	908,000.00
(250.000)	SHORT TERM EURO BTP FUTURES 08/03/2018	EUR	28,260,000.00	142,500.00
				1,508,961.54
Total Futures				**1,508,961.54**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
10,174,212.100 EUR	75,764,000.000 DKK	30/01/18	10,174,212.10	(2,960.06)
3,677,000.000 GBP	4,149,358.610 EUR	30/01/18	4,149,358.61	(8,107.83)
38,150,000.000 USD	32,016,851.860 EUR	30/01/18	32,016,851.86	(258,927.99)
1,296,512.340 EUR	1,152,500.000 GBP	30/01/18	1,296,512.34	(1,501.16)
2,568,012.450 EUR	61,234,000.000 MXN	30/01/18	2,568,012.45	(3,494.10)
4,930,963.270 EUR	48,712,000.000 NOK	30/01/18	4,930,963.27	(14,848.07)
16,903,390.820 EUR	70,977,000.000 PLN	30/01/18	16,903,390.82	(61,312.73)
5,609,664.140 USD	21,128,800.000 SAR	04/10/18	4,677,448.63	(5,046.19)
5,000,000.000 USD	18,927,000.000 SAR	27/06/18	8,371,969.84	(32,535.78)
5,000,000.000 USD	19,267,000.000 SAR	27/06/19	8,447,469.19	(82,574.08)
5,457,988.680 EUR	25,074,000.000 TRY	30/01/18	5,457,988.68	10,199.51
4,677,399.120 EUR	5,593,000.000 USD	30/01/18	9,369,244.74	21,548.09
				(439,560.39)
Total Forward foreign exchange contracts				**(439,560.39)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
(530.000)	CALL ACS ACTIVIDADES CONS Y 16/03/18 36	EUR	1,908,000.00	(2,650.00)
(450.000)	CALL ATLANTIA SPA 16/03/2018 30	EUR	6,750,000.00	(10,057.50)
(1,030.000)	CALL GROUPE EUROTUNNEL SE - 15/06/18 11	EUR	1,133,000.00	(29,870.00)
(650.000)	CALL IREN SPA 16/03/2018 2.5	EUR	1,625,000.00	(64,610.00)
(510.000)	CALL RED ELECTRICA CORPORACI 21/09/18 20	EUR	1,020,000.00	(25,500.00)
(600.000)	CALL ROYAL MAIL PLC 20/07/2018 4	GBP	2,703,768.48	(385,469.40)
(300.000)	CALL SSE PLC 15/06/2018 15	GBP	5,069,565.90	(35,503.77)
(590.000)	PUT ADP 15/06/2018 140	EUR	8,260,000.00	(143,370.00)
(85.000)	PUT A2A SPA 16/03/2018 1.4	EUR	595,000.00	(9,137.50)
(5,600.000)	PUT ENDESA SA 16/03/2018 19	EUR	10,640,000.00	(683,200.00)
(6,800.000)	PUT ENEL SPA 16/03/2018 4.8	EUR	16,320,000.00	(375,360.00)
(5,500.000)	PUT ENEL SPA 16/03/2018 5	EUR	13,750,000.00	(519,475.00)
(170.000)	PUT ERG SPA 16/03/2018 13	EUR	1,105,000.00	(4,590.00)
(700.000)	PUT EURO STOXX 50 - OPTION 21/09/18 3200	EUR	22,400,000.00	(786,800.00)
(500.000)	PUT EURO STOXX 50 - OPTION 21/09/18 3300	EUR	16,500,000.00	(713,000.00)
850.000	PUT EURO STOXX 50 - OPTION 21/09/18 3400	EUR	28,900,000.00	1,534,250.00
(850.000)	PUT FORTUM OYJ 16/03/2018 15	EUR	1,275,000.00	(12,750.00)
(1,000.000)	PUT FTSEMIB INDEX - FTSE 16/03/18 18000	EUR	45,000,000.00	(100,000.00)
(4,150.000)	PUT GAS NATURAL SDG SA 16/03/2018 18	EUR	7,470,000.00	(107,900.00)
(770.000)	PUT POSTE ITALIANE SPA 15/06/2018 5.4	EUR	2,079,000.00	(18,441.50)
(1,000.000)	PUT TELECOM ITALIA SPA 16/03/2018 0.72	EUR	720,000.00	(38,300.00)
				(2,531,734.67)
Total Options				**(2,531,734.67)**

Financial derivative instruments as at December 31, 2017

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
Credit default swaps						
ASTALDI SPA 7.125% 13-01/12/2020	Buy	5.000	EUR	20/09/19	6,000,000.00	2,193,728.00
ASTALDI SPA 7.125% 13-01/12/2020	Buy	5.000	EUR	20/09/19	2,500,000.00	914,053.00
ASTALDI SPA 7.125% 13-01/12/2020	Buy	5.000	EUR	20/09/19	1,500,000.00	548,432.00
						3,656,213.00
Total credit default swap						**3,656,213.00**

Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
CFD contracts			
ACEA SPA	EUR	17,338,182.40	(1,799,275.31)
ADP	EUR	(17,435,000.00)	0.00
AEROFLOT PJSC 21/09/2062	USD	11,970,983.07	(63,537.06)
AKBANK T.A.S. 06/03/2060	TRY	(3,466,478.97)	0.00
AROUNDTOWN SA 21/09/2062	EUR	8,365,674.83	0.00
ASTALDI SPA	EUR	(1,611,200.00)	(76,000.00)
AURELIUS EQUITY OPPORTUNITIE 28/04/2062	EUR	(7,404,800.00)	(343,200.00)
BIFFA PLC-WHEN ISSUED 18/10/2061	GBP	1,004,023.76	0.00
BOURBON - ACT 11/03/2068	EUR	(1,664,306.00)	(38,157.90)
CELLNEX TELECOM SAU 06/05/2060	EUR	(8,174,850.95)	(251,027.45)
CENTRICA PLC	GBP	7,737,565.23	0.00
CIE GENERALE DE GEOPHYSIQUE 31/12/2050	EUR	(481,973.00)	4,277.61
CTT-CORREIOS DE PORTUGAL 08/09/2059	EUR	12,712,875.00	0.00
DIGNITY PLC 30/07/2060	GBP	9,230,977.31	951,495.10
EDENRED 05/12/2056	EUR	(12,090,000.00)	(70,000.00)
ENDESA SA	EUR	(9,820,250.00)	272,250.00
ENEL SPA	EUR	(6,095,979.00)	0.00
ERG SPA 06/05/2059	EUR	(8,855,000.00)	0.00
FIRSTGROUP PLC	GBP	2,181,636.14	0.00
GAMESA CORPORACION TECNOLOG 31/12/2049	EUR	3,086,100.00	0.00
GAS NATURAL SDG SA 31/12/2049	EUR	(2,887,500.00)	0.00
HACI OMER SABANCI HOLDING 29/08/2058	TRY	7,129,078.37	0.00
HAMBLEDON MINING PLC 27/01/2059	GBP	917,310.05	(3,713.81)
HERA SPA	EUR	(16,296,000.00)	0.00
INFIGEN ENERGY	AUD	6,407,166.62	0.00
IREN SPA	EUR	10,232,130.00	(263,446.15)
KONINKLIJKE VOPAK NV 01/08/2056	EUR	10,971,000.00	0.00
PENNON GROUP PLC	GBP	5,295,132.04	(49,431.32)
POSTE ITALIANE SPA	EUR	(16,220,875.00)	0.00
RED ELECTRICA CORPORACION SA 11/07/2061	EUR	22,264,900.00	0.00
ROYAL MAIL PLC-W/I	GBP	7,135,416.46	0.00
SSE PLC	GBP	26,036,089.85	(796,434.92)
TERNA SPA	EUR	4,844,000.00	(160,129.43)
TURK HAVA YOLLARI AO 14/12/2062	TRY	(10,353,246.52)	0.00
UNIPER SE 13/09/2061	EUR	(6,500,000.00)	0.00
			(2,686,330.64)
Total CFD			**(2,686,330.64)**
Total financial derivative instruments			**(492,451.16)**

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

KAIROS INTERNATIONAL SICAV - KEY (in EUR)

Summary of net assets

		% NAV
Total securities portfolio	474,787,760.52	87.77
Total financial derivative instruments	(492,451.16)	(0.09)
Cash at bank	74,044,055.37	13.69
Other assets and liabilities	(7,371,141.50)	(1.37)
Total net assets	540,968,223.23	100.00

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

KAIROS INTERNATIONAL SICAV - KEY (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	92.90	81.55
Bonds and other debt instruments	7.09	6.22
Warrants	0.01	-
	100.00	**87.77**

Country allocation	% of portfolio	% of net assets
Italy	25.82	22.68
Spain	18.93	16.62
France	14.73	12.91
Germany	10.17	8.93
Luxembourg	6.18	5.43
Switzerland	5.61	4.93
Portugal	4.57	4.01
Netherlands	3.03	2.66
Denmark	2.17	1.90
Austria	2.10	1.84
Other	6.69	5.86
	100.00	**87.77**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
GROUPE EUROTUNNEL	Diversified services	44,756,000.00	8.26
TLG IMMOBILIEN AG	Real estate	38,780,789.05	7.18
ACEA SPA	Energy	27,887,521.20	5.16
IREN SPA	Energy	26,550,000.00	4.91
CIA DE DISTRIBUCION INTEGRAL	Transportation	24,058,350.00	4.45
SUPERSTRADA PEDE 17-30/06/2047 FRN	Building materials	21,945,000.00	4.06
EUROPCAR GROUPE SA	Diversified services	19,232,023.75	3.56
NOS SGPS	Media	18,662,805.00	3.45
FERROVIAL SA	Building materials	17,926,517.00	3.31
KERNEL HOLDING SA	Agriculture	16,440,634.45	3.04

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

KAIROS INTERNATIONAL SICAV - AMERICA (in EUR)

Statement of Net Assets as at December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		102,086,143.24
Unrealised appreciation / (depreciation) on securities		153,254.79
Investment in securities at market value	3.3	102,239,398.03
Cash at bank		47,764,902.78
Receivable for investment sold		257,153.83
Currency conversion		117,209.50
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	843,565.36
Net unrealised appreciation on futures contracts	3.5, 7	179,450.51
Dividends and interest receivable	3.8	35,074.71
Prepaid expenses and other assets		1,745.67
Total assets		**151,438,500.39**
Liabilities		
Bank overdraft		9,757,073.11
Accrued expenses		494,433.19
Payable for investment purchased		11,897,947.21
Total liabilities		**22,149,453.51**
Net assets at the end of the year		**129,289,046.88**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	165,238.95
Bank interest		41,922.42
Other income		27,251.28
Total income		**234,412.65**
Expenses		
Investment management fees	4	1,311,928.12
Depositary fees	5	37,479.05
Performance fees	4	1,571,761.12
Administration fees	5	73,943.99
Professional fees		21,892.12
Distribution fees	4	178.41
Transaction costs	3.9	158,866.94
Taxe d'abonnement	6	42,925.63
Bank interest and charges		61,718.68
Printing & Publication fees		3,402.68
Other expenses		31,600.11
Total expenses		**3,315,696.85**
Net investment income / (loss)		**(3,081,284.20)**
Net realised gain / (loss) on:		
Investments		20,549,926.55
Foreign currencies transactions	3.2	(2,607,019.49)
Futures contracts	3.5	4,586,920.40
Forward foreign exchange contracts	3.6	5,982,348.23
Net realised gain / (loss) for the year		**25,430,891.49**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(14,429,375.18)
Futures contracts		237,832.07
Forward foreign exchange contracts		484,375.83
Increase / (Decrease) in net assets as a result of operations		**11,723,724.21**
Proceeds received on subscription of shares		61,097,198.54
Net amount paid on redemption of shares		(30,886,866.11)
Net assets at the beginning of the year		87,354,990.24
Net assets at the end of the year		**129,289,046.88**

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

KAIROS INTERNATIONAL SICAV - AMERICA (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class P-USD	58,051.261	125,099.291	(43,084.372)	140,066.180
Class X	18,570.189	2,796.468	(4,543.874)	16,822.783
Class D	286.918	640.368	(414.379)	512.907
Class P	309,843.849	108,963.544	(74,945.966)	343,861.427

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

KAIROS INTERNATIONAL SICAV - AMERICA (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Banks			
29,160.000	AMERICAN BUSINESS BANK	USD	956,782.09	0.74
19,722.000	AMERICAN RIVER BANKSHRS (CA)	USD	250,466.76	0.19
4,428.000	AMERICAN RIVIERA BANK	USD	72,828.94	0.06
23,917.000	ATLANTIC CAPITAL BANCSHARES	USD	350,548.95	0.27
459.000	AVIDBANK HOLDINGS INC	USD	9,154.77	0.01
13,926.000	BANK OF THE JAMES FINANCIAL	USD	176,974.31	0.14
17,052.000	BAYCOM CORP	USD	276,200.35	0.21
39,171.000	BOFI HOLDING INC	USD	975,360.45	0.75
27,309.000	BRIDGE BANCORP INC	USD	795,981.80	0.62
11,197.000	BRYN MAWR BANK CORP	USD	412,148.04	0.32
27.000	BURKE & HERBERT BK & TR/VA	USD	59,023.15	0.05
343.000	CALIFORNIA BANCORP INC	USD	6,212.73	0.00
9,444.000	CAMBRIDGE BANCORP	USD	632,876.95	0.49
8,277.000	CAPITAL ONE FINANCIAL CORP	USD	686,395.41	0.53
52.000	CHEMUNG FINANCIAL CORP	USD	2,082.94	0.00
5,853.000	CITIZENS FINANCIAL GROUP	USD	204,621.02	0.16
138.000	COMMENCEMENT BANK	USD	1,798.55	0.00
13,475.000	COMMERCEWEST BANK	USD	258,098.75	0.20
8,006.000	DELMARVA BANCSHARES INC	USD	50,270.85	0.04
439.000	EMBASSY BANCORP INC	USD	5,849.43	0.00
220.000	ENB FINANCIAL CORP	USD	6,274.98	0.00
12,927.000	ESQUIRE FINANCIAL HOLDINGS I	USD	213,045.73	0.16
214.000	EXCHANGE BANK SANTA ROSA CAL	USD	27,088.61	0.02
75.000	FARMERS & MERCHANTS BANK/CA	USD	490,922.69	0.38
10,242.000	FINANCIAL INSTITUTIONS INC	USD	265,261.64	0.21
70,782.000	FIRST FOUNDATION INC	USD	1,092,853.27	0.85
11,232.000	FIRST HAWAIIAN INC	USD	272,942.82	0.21
8,132.000	FIRST INTERSTATE BANCSYS/MT	USD	271,224.67	0.21
7.000	FIRST NATIONAL BANK ALASKA	USD	12,037.81	0.01
11,516.000	FIRST NORTHERN COMMUNITY BAN	USD	127,550.63	0.10
33,988.000	FIRST OF LONG ISLAND CORP	USD	806,677.17	0.62
3,394.000	FIRST UNITED CORP	USD	49,321.53	0.04
8,709.000	FLAGSTAR BANCORP INC	USD	271,394.70	0.21
488.000	HIGHLANDS BANKSHARES INC/VA	USD	2,967.10	0.00
21,121.000	INDEPENDENT BANK CORP - MICH	USD	393,116.52	0.30
52,010.000	KEYCORP	USD	873,618.95	0.68
57,988.000	MERCHANTS BANCORP/IN	USD	950,369.57	0.74
17,684.000	MERIDIAN BANK/MALVERN PA	USD	294,242.42	0.23
1,148.000	META FINANCIAL GROUP INC	USD	88,576.11	0.07
5,323.000	METROPOLITAN BANK HOLDING CO	USD	186,624.16	0.14
24,444.000	MIDSOUTH BANCORP INC	USD	269,722.67	0.21
1,192.000	MOUNTAIN COMMERCE BANCORP IN	USD	17,371.75	0.01
3,150.000	OAK VALLEY BANCORP	USD	51,205.86	0.04
11,107.000	OLD LINE BANCSHARES INC	USD	272,310.18	0.21
382.000	OLD POINT FINANCIAL CORP	USD	9,464.11	0.01
14,044.000	ORRSTOWN FINL SERVICES INC	USD	295,312.27	0.23
21,200.000	PACIFIC CITY FINANCIAL CORP	USD	273,650.88	0.21
21,288.000	PEAPACK GLADSTONE FINL CORP	USD	620,840.87	0.48
13,470.000	PREMIER COMMERCIAL BANCORP	USD	130,964.57	0.10
8,970.000	PREMIER FINANCIAL BANCORP	USD	149,997.99	0.12
3,205.000	PRIME MERIDIAN HOLDING CO	USD	63,656.93	0.05
850.000	PRIVATE BANCORP OF AMERICA I	USD	18,015.07	0.01
14,260.000	PROVIDENT BANCORP INC	USD	314,104.75	0.24
12,391.000	SANDY SPRING BANCORP INC	USD	402,645.56	0.31
17,148.000	SEACOAST BANKING CORP/FL	USD	360,010.87	0.28
712.000	SEACOAST COMMERCE BANC HOLDI	USD	12,066.29	0.01
18,529.000	SHORE BANCSHARES INC	USD	257,690.11	0.20
84,180.000	STERLING BANCORP INC/MI	USD	890,311.41	0.69
20,181.000	STEWARDSHIP FINANCIAL CORP	USD	172,264.52	0.13
19,360.000	SUSSEX BANCORP	USD	433,697.51	0.34
3,912.000	TRI CITY BANKSHARES CORP	USD	67,925.71	0.05
28,734.000	VERITEX HOLDINGS INC	USD	660,202.38	0.51
22,779.000	WASHINGTONFIRST BANKSHARE	USD	649,907.14	0.50
34,028.000	WELLS FARGO & CO	USD	1,719,252.71	1.33
3,872.000	WINTRUST FINANCIAL CORP	USD	265,603.45	0.21
446.000	WTB FINANCIAL CORP-CL B	USD	131,482.34	0.10
4,830.000	ZIONS BANCORPORATION	USD	204,454.44	0.16
18,791.000	1ST CAPITAL BANK	USD	240,834.01	0.19
			21,834,753.67	**16.89**
	Electric & Electronic			
19,500.000	APPLIED MATERIALS INC	USD	830,146.52	0.64
12,455.000	BROADCOM SHS	USD	2,664,631.34	2.06
7,099.000	CAVIUM INC	USD	495,593.88	0.38
14,178.000	CYPRESS SEMICONDUCTOR CORP	USD	179,940.63	0.14
22,645.000	FLIR SYSTEMS INC	USD	879,172.08	0.68
12,615.000	INPHI CORP	USD	384,501.14	0.30
23,900.000	INTEGRATED DEVICE TECH INC	USD	591,727.98	0.46
12,428.000	LAM RESEARCH CORP	USD	1,905,081.47	1.47
52,200.000	LATTICE SEMICONDUCTOR CORP	USD	251,262.48	0.19
15,200.000	MARVELL TECHNOLOGY GROUP LTD	USD	271,772.14	0.21
13,400.000	MAXIM INTEGRATED PRODUCTS	USD	583,404.36	0.45
18,575.000	MICROCHIP TECHNOLOGY INC	USD	1,359,402.82	1.05
45,900.000	MICRON TECHNOLOGY INC	USD	1,571,792.05	1.22
13,300.000	ON SEMICONDUCTOR CORPORATION	USD	231,930.37	0.18
7,900.000	ORBOTECH LTD	USD	330,526.30	0.26
15,900.000	QORVO INC	USD	881,862.04	0.68
14,400.000	SYNAPTICS INC	USD	478,960.67	0.37
19,296.000	TERADYNE INC	USD	672,821.01	0.52
300.000	TOKYO ELECTRON LTD	JPY	45,273.35	0.04
			14,609,802.63	**11.30**
	Financial services			
18,015.000	AIR LEASE CORP	USD	721,470.10	0.56
62,101.000	ALLY FINANCIAL INC	USD	1,508,048.85	1.17
17,930.000	EVERCORE INC - A	USD	1,343,854.02	1.04
19,858.000	MARLIN BUSINESS SERVICES INC	USD	370,435.69	0.29
70,282.000	ONEMAIN HOLDINGS SHS	USD	1,521,176.77	1.17
38,521.000	PENNYMAC FINANCIAL SERVICE-A	USD	716,975.60	0.55
38,379.000	REGIONAL MANAGEMENT CORP	USD	840,898.93	0.65
14,910.000	SCHWAB (CHARLES) CORP	USD	637,846.98	0.49
6,200.000	VISA INC-CLASS A SHARES	USD	588,710.83	0.46
			8,249,417.77	**6.38**
	Computer software			
600.000	ADOBE SYSTEMS INC	USD	87,561.62	0.07
1,900.000	CORNERSTONE ONDEMAND INC	USD	55,901.90	0.04
17,435.000	DUN & BRADSTREET CORP	USD	1,719,252.36	1.33
900.000	FIDELITY NATIONAL INFO SERV	USD	70,520.48	0.05
1,300.000	MICRO FOCUS INTERNATIONAL	GBP	36,921.68	0.03
3,800.000	MICRO FOCUS INTL-SPN ADR	USD	106,297.46	0.08
27,165.000	MICROSOFT CORP	USD	1,935,121.55	1.50
56,000.000	NUANCE COMMUNICATIONS INC	USD	762,491.63	0.59
15,600.000	ORACLE CORP	USD	614,230.48	0.48
3,100.000	SAILPOINT TECHNOLOGIES HOLDI	USD	37,433.38	0.03
3,000.000	SALESFORCE.COM INC	USD	255,404.72	0.20
1,900.000	SPLUNK INC	USD	131,075.94	0.10
11,600.000	SYNOPSYS INC	USD	823,437.66	0.64
206.000	TABLEAU SOFTWARE INC-CL A	USD	11,871.42	0.01
3,500.000	VERINT SYSTEMS INC	USD	121,981.17	0.09
9,200.000	ZYNGA INC - CL A	USD	30,646.23	0.02
			6,800,149.68	**5.26**
	Cosmetics			
2,636.000	ABLYNX NV	EUR	54,549.69	0.04
15,630.000	ALLERGAN PLC	USD	2,129,209.90	1.65
13,550.000	DANAHER CORP	USD	1,047,394.18	0.81
18,065.000	EDGEWELL PERSONAL CARE CO	USD	893,471.26	0.69
8,900.000	ZIMMER BIOMET HOLDINGS INC	USD	894,372.87	0.69
			5,018,997.90	**3.88**
	Distribution & Wholesale			
1,848.000	AUTOZONE INC	USD	1,094,779.88	0.85
13,125.000	PVH CORP	USD	1,499,734.47	1.16
27,920.000	TIFFANY & CO	USD	2,416,958.55	1.87
			5,011,472.90	**3.88**
	Chemical			
7,045.000	AIR PRODUCTS & CHEMICALS INC	USD	962,644.51	0.74
22,230.000	DOWDUPONT INC	USD	1,318,471.45	1.03
9,015.000	PPG INDUSTRIES INC	USD	877,025.52	0.68
48,444.000	VENATOR MATERIALS PLC	USD	892,389.42	0.69
14,255.000	WR GRACE & CO	USD	832,530.89	0.64
			4,883,061.79	**3.78**

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

KAIROS INTERNATIONAL SICAV - AMERICA (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transportation			
22,665.000	CSX CORP	USD	1,038,309.11	0.80
7,190.000	FEDEX CORP	USD	1,494,164.30	1.16
12,425.000	NORFOLK SOUTHERN CORP	USD	1,499,319.12	1.16
			4,031,792.53	**3.12**
	Diversified services			
21,858.000	AERCAP HOLDINGS NV	USD	957,652.66	0.74
2,000.000	EURONET WORLDWIDE INC	USD	140,356.42	0.11
34,389.000	IHS MARKIT LTD	USD	1,293,024.03	0.99
2,660.000	PAYPAL HOLDINGS INC-W/I	USD	163,082.27	0.13
10,200.000	TRAVELPORT WORLDWIDE LTD	USD	111,020.98	0.09
18,341.000	WORLDPAY INC-CLASS A	USD	1,123,401.46	0.87
			3,788,537.82	**2.93**
	Office & Business equipment			
1,200.000	CHECK POINT SOFTWARE TECH	USD	103,550.96	0.08
2,900.000	DXC TECHNOLOGY CO	USD	229,188.86	0.18
16,141.000	ELECTRONICS FOR IMAGING	USD	396,938.46	0.31
8,300.000	FORTINET INC	USD	301,987.82	0.23
28,570.000	LUMENTUM HOLDINGS INC	USD	1,163,451.80	0.90
10,800.000	WESTERN DIGITAL CORP	USD	715,293.10	0.55
18,100.000	XEROX CORP	USD	439,386.22	0.34
			3,349,797.22	**2.59**
	Internet			
525.000	ALPHABET INC-CL A	USD	460,555.44	0.35
700.000	ALPHABET INC-CL C	USD	609,993.30	0.46
900.000	CTRIP.COM INTERNATIONAL-ADR	USD	33,052.96	0.03
13,800.000	EBAY INC	USD	433,720.83	0.34
2,800.000	FACEBOOK INC-A	USD	411,465.67	0.32
1,800.000	GODADDY INC - CLASS A	USD	75,369.75	0.06
1,900.000	JD.COM INC-ADR	USD	65,537.97	0.05
1,000.000	OKTA INC	USD	21,327.45	0.02
7,952.000	SECOO HOLDING LTD - ADR	USD	63,970.95	0.05
2,382.000	ZENDESK INC	USD	67,127.64	0.05
			2,242,121.96	**1.73**
	Insurance			
19,760.000	AMERICAN INTERNATIONAL GROUP	USD	980,430.33	0.76
7,635.000	TRAVELERS COS INC	USD	862,434.49	0.67
			1,842,864.82	**1.43**
	Diversified machinery			
21,475.000	DOVER CORP	USD	1,806,096.04	1.40
			1,806,096.04	**1.40**
	Energy			
25,430.000	EQT CORP	USD	1,205,425.98	0.93
			1,205,425.98	**0.93**
	Private Equity			
20,370.000	SIX FLAGS ENTERTAINMENT CORP	USD	1,129,272.84	0.87
			1,129,272.84	**0.87**
	Food services			
28,990.000	MONDELEZ INTERNATIONAL INC-A	USD	1,033,287.75	0.80
			1,033,287.75	**0.80**
	Computer hardware			
7,100.000	APPLE INC	USD	1,000,610.37	0.77
			1,000,610.37	**0.77**
	Building materials			
8,400.000	VULCAN MATERIALS CO	USD	897,991.29	0.69
			897,991.29	**0.69**
	Agriculture			
9,735.000	PHILIP MORRIS INTERNATIONAL	USD	856,514.57	0.66
			856,514.57	**0.66**
	Telecommunication			
600.000	ARISTA NETWORKS INC	USD	117,711.52	0.09
18,200.000	ARRIS INTERNATIONAL PLC	USD	389,372.06	0.30
1,600.000	LOGMEIN INC	USD	152,564.95	0.12
			659,648.53	**0.51**
	Media			
5,500.000	COMCAST CORP-CLASS A	USD	183,440.20	0.14
25,200.000	TIVO CORP	USD	327,381.72	0.26
			510,821.92	**0.40**
			90,762,439.98	**70.20**
	Undertakings for collective investment			
	Open-ended Funds			
14,931.000	SOURCE ENERGY S&P US SECTOR	USD	4,678,745.19	3.62
73,598.000	SOURCE MORNINGSTAR US ENERGY	USD	4,888,532.21	3.78
99,200.000	SPDR S&P US HEALTH SELECT	USD	1,909,680.65	1.48
			11,476,958.05	**8.88**
			11,476,958.05	**8.88**
Total securities portfolio			**102,239,398.03**	**79.08**

Financial derivative instruments as at December 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
238.000	RUSSELL 2000 E MINI INDEX FUT 16/03/2018	USD	15,245,851.75	109,147.00
146.000	S&P 500 E-MINI FUTURE 16/03/2018	USD	16,288,501.63	70,303.51
				179,450.51
Total Futures				**179,450.51**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
49,935,728.300 USD	42,243,244.240 EUR	08/01/18	42,243,244.24	(623,478.16)
115,558,010.360 EUR	136,888,000.000 USD	08/01/18	115,558,010.36	1,467,043.52
				843,565.36
Total Forward foreign exchange contracts				**843,565.36**
Total financial derivative instruments				**1,023,015.87**

Summary of net assets

		% NAV
Total securities portfolio	**102,239,398.03**	**79.08**
Total financial derivative instruments	**1,023,015.87**	**0.79**
Cash at bank	**38,007,829.67**	**29.40**
Other assets and liabilities	**(11,981,196.69)**	**(9.27)**
Total net assets	**129,289,046.88**	**100.00**

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

KAIROS INTERNATIONAL SICAV - AMERICA (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	88.77	70.20
Undertakings for collective investment	11.23	8.88
	100.00	**79.08**

Country allocation	% of portfolio	% of net assets
United States	79.43	62.81
Ireland	13.31	10.53
Singapore	2.61	2.06
Other	4.65	3.68
	100.00	**79.08**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SOURCE MORNINGSTAR US ENERGY	Open-ended Funds	4,888,532.21	3.78
SOURCE ENERGY S&P US SECTOR	Open-ended Funds	4,678,745.19	3.62
BROADCOM SHS	Electric & Electronic	2,664,631.34	2.06
TIFFANY & CO	Distribution & Wholesale	2,416,958.55	1.87
ALLERGAN PLC	Cosmetics	2,129,209.90	1.65
MICROSOFT CORP	Computer software	1,935,121.55	1.50
SPDR S&P US HEALTH SELECT	Open-ended Funds	1,909,680.65	1.48
LAM RESEARCH CORP	Electric & Electronic	1,905,081.47	1.47
DOVER CORP	Diversified machinery	1,806,096.04	1.40
WELLS FARGO & CO	Banks	1,719,252.71	1.33

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

KAIROS INTERNATIONAL SICAV - EMERGING MARKETS (in EUR)

Statement of Net Assets as at December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		54,372,120.41
Unrealised appreciation / (depreciation) on securities		12,195,047.35
Investment in securities at market value	3.3	66,567,167.76
Cash at bank		8,026,408.53
Receivable on subscriptions		80,992.38
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	831,364.86
Net unrealised appreciation on futures contracts	3.5, 7	162,398.53
Prepaid expenses and other assets		719.02
Total assets		**75,669,051.08**
Liabilities		
Bank overdraft		1,120,381.71
Accrued expenses		109,849.23
Total liabilities		**1,230,230.94**
Net assets at the end of the year		**74,438,820.14**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	95,226.14
Bank interest		4,156.06
Other income		86,886.32
Total income		**186,268.52**
Expenses		
Investment management fees	4	970,529.47
Depositary fees	5	24,974.22
Performance fees	4	2,383,795.66
Administration fees	5	54,560.22
Professional fees		22,636.13
Distribution fees	4	576.36
Transaction costs	3.9	19,083.43
Taxe d'abonnement	6	23,610.29
Bank interest and charges		36,961.86
Printing & Publication fees		2,340.20
Other expenses		27,587.56
Total expenses		**3,566,655.40**
Net investment income / (loss)		**(3,380,386.88)**
Net realised gain / (loss) on:		
Investments		6,098,243.54
Foreign currencies transactions	3.2	(768,611.82)
Futures contracts	3.5	1,674,136.53
Forward foreign exchange contracts	3.6	7,056,248.49
Net realised gain / (loss) for the year		**10,679,629.86**
Net change in unrealised appreciation / (depreciation) on:		
Investments		9,185,082.20
Futures contracts		209,463.66
Forward foreign exchange contracts		404,003.18
Increase / (Decrease) in net assets as a result of operations		**20,478,178.90**
Proceeds received on subscription of shares		19,505,569.25
Net amount paid on redemption of shares		(44,965,412.84)
Net assets at the beginning of the year		79,420,484.83
Net assets at the end of the year		**74,438,820.14**

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

KAIROS INTERNATIONAL SICAV - EMERGING MARKETS (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class D	413.548	4,370.100	(584.185)	4,199.463
Class P	636,252.660	125,743.884	(324,932.039)	437,064.505
Class P-USD	22,466.404	9,366.318	(2,079.225)	29,753.497

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

KAIROS INTERNATIONAL SICAV - EMERGING MARKETS (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Undertakings for collective investment			
	Open-ended Funds			
2,171,907.710	BARING KOREA TRUST - I	GBP	9,407,528.30	12.64
50,928.372	EAST CAP - RUSS FD-C-EUR	EUR	3,729,382.82	5.01
327,751.845	GBM AM MEXICO SHS L CAPITALISATION	EUR	2,897,326.31	3.89
25,414.748	INFUSIVE-CONS ALP GL L-BCEH	EUR	3,063,511.45	4.12
125,725.000	ISHARES MSCI SOUTH AFRICA	GBP	4,212,183.57	5.66
7,253,978.471	JO ASIA EX JP USD-B PTG SHS CL-B USD	USD	11,564,751.81	15.53
24,886.889	JPM ASEAN EQUITY-CACC-	EUR	3,463,259.47	4.65
400,844.557	NEUBERGER BERMAN GR CH E-IAUSD	USD	9,963,458.88	13.38
41,905.330	PROSPRTY CAP-RUS PROSP-A EUR	EUR	4,723,568.80	6.35
53,627.369	RAMS EQT-INDIA EQUITIES-IUSD	USD	6,905,244.80	9.28
4,521.708	STRATEGIC CHINA PANDA-USDINT	USD	5,200,096.16	6.99
11,383.749	VERITAS CHINA-INST-A-INC-USD	USD	1,436,855.39	1.93
			66,567,167.76	**89.43**
			66,567,167.76	**89.43**
Total securities portfolio			**66,567,167.76**	**89.43**

Financial derivative instruments as at December 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
105.000	BOVESPA BRAZIL IBOVESPA USD 14/02/2018	USD	6,743,183.52	171,971.15
34.000	HANG SENG CHINA ENTERPRISES I 30/01/2018	HKD	2,127,720.87	(1,184.38)
282.000	RUSSIAN DEPOSITARY (USD) 16/03/2018	USD	3,251,946.97	(8,388.24)
				162,398.53
Total Futures				**162,398.53**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
6,280,559.640 USD	5,312,220.580 EUR	08/01/18	5,312,220.58	(77,583.34)
60,872,324.220 EUR	71,945,000.000 USD	08/01/18	60,872,324.22	908,948.20
				831,364.86
Total Forward foreign exchange contracts				**831,364.86**
Total financial derivative instruments				**993,763.39**

Summary of net assets

		% NAV
Total securities portfolio	**66,567,167.76**	**89.43**
Total financial derivative instruments	**993,763.39**	**1.34**
Cash at bank	**6,906,026.82**	**9.28**
Other assets and liabilities	**(28,137.83)**	**(0.05)**
Total net assets	**74,438,820.14**	**100.00**

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

KAIROS INTERNATIONAL SICAV - EMERGING MARKETS (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	89.43
	100.00	**89.43**

Country allocation	% of portfolio	% of net assets
Ireland	48.64	43.49
Luxembourg	37.23	33.30
United Kingdom	14.13	12.64
	100.00	**89.43**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
JO ASIA EX JP USD-B PTG SHS CL-B USD	Open-ended Funds	11,564,751.81	15.53
NEUBERGER BERMAN GR CH E-IAUSD	Open-ended Funds	9,963,458.88	13.38
BARING KOREA TRUST - I	Open-ended Funds	9,407,528.30	12.64
RAMS EQT-INDIA EQUITIES-IUSD	Open-ended Funds	6,905,244.80	9.28
STRATEGIC CHINA PANDA-USDINT	Open-ended Funds	5,200,096.16	6.99
PROSPRTY CAP-RUS PROSP-A EUR	Open-ended Funds	4,723,568.80	6.35
ISHARES MSCI SOUTH AFRICA	Open-ended Funds	4,212,183.57	5.66
EAST CAP - RUSS FD-C-EUR	Open-ended Funds	3,729,382.82	5.01
JPM ASEAN EQUITY-CACC-	Open-ended Funds	3,463,259.47	4.65
INFUSIVE-CONS ALP GL L-BCEH	Open-ended Funds	3,063,511.45	4.12

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

KAIROS INTERNATIONAL SICAV - ALGO** (in EUR)

Statement of Net Assets as at December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		61,502,362.34
Unrealised appreciation / (depreciation) on securities		2,296,615.53
Investment in securities at market value	3.3	63,798,977.87
Cash at bank		14,559,642.09
Prepaid expenses and other assets		6,400,617.23
Total assets		**84,759,237.19**
Liabilities		
Bank overdraft		160,908.41
Accrued expenses		113,903.17
Net unrealised depreciation on forward foreign exchange contracts	3.6, 7	246,817.56
Total liabilities		**521,629.14**
Net assets at the end of the period		**84,237,608.05**

** This Sub-Fund was renamed from KAIROS INTERNATIONAL SICAV - MULTI - STRATEGY UCITS to KAIROS INTERNATIONAL SICAV - ALGO on July 24, 2017.

Statement of Operations and Changes in Net Assets for the period ended December 31, 2017

	Notes	EUR
Income		
Bank interest		6,361.23
Other income		147,247.16
Total income		**153,608.39**
Expenses		
Investment management fees	4	1,447,975.70
Depositary fees	5	45,009.89
Performance fees	4	590,859.92
Administration fees	5	60,667.35
Professional fees		24,659.47
Distribution fees	4	16,703.07
Transaction costs	3.9	48,849.13
Taxe d'abonnement	6	22,113.74
Bank interest and charges		99,714.31
Printing & Publication fees		3,541.72
Other expenses		41,624.10
Total expenses		**2,401,718.40**
Net investment income / (loss)		**(2,248,110.01)**
Net realised gain / (loss) on:		
Investments		1,102,733.86
Foreign currencies transactions	3.2	(900,712.96)
Futures contracts	3.5	1,898,582.23
Forward foreign exchange contracts	3.6	1,314,364.39
Options and swaps contracts	3.7	(285,068.81)
Net realised gain / (loss) for the period		**881,788.70**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,027,288.82
Futures contracts		(261,853.69)
Forward foreign exchange contracts		(272,286.35)
Increase / (Decrease) in net assets as a result of operations		**1,374,937.48**
Proceeds received on subscription of shares		44,780,019.32
Net amount paid on redemption of shares		(119,462,786.90)
Net assets at the beginning of the period		157,545,438.15
Net assets at the end of the period		**84,237,608.05**

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

KAIROS INTERNATIONAL SICAV - ALGO** (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class D	63,476.289	19,603.514	(21,405.514)	61,674.289
Class P	961,950.680	315,308.987	(771,795.834)	505,463.833
Class P-USD	233,436.807	34,074.986	(149,376.316)	118,135.477

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

KAIROS INTERNATIONAL SICAV - ALGO** (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Undertakings for collective investment			
	Open-ended Funds			
70,835.360	AQR STYLE PREMIA UCITS-B EUR	EUR	8,274,986.76	9.82
59,085.060	AQR SYS TOT RET UCITS-B1 EUR	EUR	6,326,237.37	7.51
48,647.597	AXA WF-CHRUS MLT PRMIA IEURH	EUR	4,979,568.03	5.91
63,838.740	BREVAN HOWARD-DYN GL INV-BHE	EUR	6,777,050.42	8.05
1,899.441	FUNDLOGIC MS LYNX UCITS-IEUR	EUR	1,645,732.67	1.95
388,796.390	GAM SYSTEMATIC DIV MACRO-IEA	EUR	4,410,117.45	5.24
95,030.665	INRIS UCITS R CFM DIV-IEUR	EUR	10,824,943.05	12.85
7,592.809	IPM SYSTEMATIC MAC-I EUR	EUR	8,037,140.50	9.54
105,475.530	SCHRODER GAIA TWO SIG DVF-CE	EUR	11,523,201.65	13.68
9,518.642	WINTON-DIVERSIFIED UC-EUR I	EUR	999,999.97	1.19
			63,798,977.87	**75.74**
			63,798,977.87	**75.74**
Total securities portfolio			**63,798,977.87**	**75.74**

Financial derivative instruments as at December 31, 2017

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
19,650,962.690 USD	16,625,240.360 EUR	08/01/18	16,625,240.36	(246,817.56)
				(246,817.56)
Total Forward foreign exchange contracts				**(246,817.56)**
Total financial derivative instruments				**(246,817.56)**

Summary of net assets

		% NAV
Total securities portfolio	**63,798,977.87**	**75.74**
Total financial derivative instruments	**(246,817.56)**	**(0.29)**
Cash at bank	**14,398,733.68**	**17.09**
Other assets and liabilities	**6,286,714.06**	**7.46**
Total net assets	**84,237,608.05**	**100.00**

** This Sub-Fund was renamed from KAIROS INTERNATIONAL SICAV - MULTI - STRATEGY UCITS to KAIROS INTERNATIONAL SICAV - ALGO on July 24, 2017.

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

KAIROS INTERNATIONAL SICAV - ALGO** (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	75.74
	100.00	**75.74**

Country allocation	% of portfolio	% of net assets
Luxembourg	59.38	44.97
Ireland	40.62	30.77
	100.00	**75.74**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SCHRODER GAIA TWO SIG DVF-CE	Open-ended Funds	11,523,201.65	13.68
INRIS UCITS R CFM DIV-IEUR	Open-ended Funds	10,824,943.05	12.85
AQR STYLE PREMIA UCITS-B EUR	Open-ended Funds	8,274,986.76	9.82
IPM SYSTEMATIC MAC-I EUR	Open-ended Funds	8,037,140.50	9.54
BREVAN HOWARD-DYN GL INV-BHE	Open-ended Funds	6,777,050.42	8.05
AQR SYS TOT RET UCITS-B1 EUR	Open-ended Funds	6,326,237.37	7.51
AXA WF-CHRUS MLT PRMIA IEURH	Open-ended Funds	4,979,568.03	5.91
GAM SYSTEMATIC DIV MACRO-IEA	Open-ended Funds	4,410,117.45	5.24
FUNDLOGIC MS LYNX UCITS-IEUR	Open-ended Funds	1,645,732.67	1.95
WINTON-DIVERSIFIED UC-EUR I	Open-ended Funds	999,999.97	1.19

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

KAIROS INTERNATIONAL SICAV - GLOBAL BOND (in EUR)

Statement of Net Assets as at December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		43,161,743.60
Unrealised appreciation / (depreciation) on securities		1,428,633.27
Investment in securities at market value	3.3	44,590,376.87
Cash at bank		15,455,361.44
Net unrealised appreciation on forward foreign exchange contracts	3.6, 7	159,288.24
Net unrealised appreciation on futures contracts	3.5, 7	138,793.97
Prepaid expenses and other assets		1,000,365.11
Total assets		**61,344,185.63**
Liabilities		
Accrued expenses		56,887.04
Payable for investment purchased		4,167,639.46
Total liabilities		**4,224,526.50**
Net assets at the end of the year		**57,119,659.13**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Income		
Bank interest		115.48
Other income		264,225.43
Total income		**264,340.91**
Expenses		
Investment management fees	4	322,032.53
Depositary fees	5	21,522.86
Performance fees	4	126,077.79
Administration fees	5	42,667.13
Professional fees		16,653.45
Distribution fees	4	287.80
Transaction costs	3.9	9,176.77
Taxe d'abonnement	6	19,059.06
Bank interest and charges		65,728.90
Printing & Publication fees		2,223.56
Other expenses		22,869.13
Total expenses		**648,298.98**
Net investment income / (loss)		**(383,958.07)**
Net realised gain / (loss) on:		
Investments		97,086.50
Foreign currencies transactions	3.2	(56,524.53)
Futures contracts	3.5	(412,525.88)
Forward foreign exchange contracts	3.6	1,331,372.57
Net realised gain / (loss) for the year		**575,450.59**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(797,579.56)
Futures contracts		138,793.97
Forward foreign exchange contracts		115,644.19
Increase / (Decrease) in net assets as a result of operations		**32,309.19**
Proceeds received on subscription of shares		20,798,249.10
Net amount paid on redemption of shares		(11,976,626.18)
Net assets at the beginning of the year		48,265,727.02
Net assets at the end of the year		**57,119,659.13**

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

KAIROS INTERNATIONAL SICAV - GLOBAL BOND (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class D	413.176	2,086.303	(224.725)	2,274.754
Class P	402,928.607	183,046.958	(53,956.720)	532,018.845
Class P-USD	50,615.306	11,900.940	(47,440.851)	15,075.395

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

KAIROS INTERNATIONAL SICAV - GLOBAL BOND (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Undertakings for collective investment			
	Open-ended Funds			
29,618.866	ASHMORE EMERG MKT LOC CR-INE	EUR	2,721,381.41	4.76
80,332.014	EMSO EMRG MKT AB RET D-EAIFE	EUR	9,131,340.07	15.98
34,182.384	GS GR+EM MKT CORP BOND-IEURHA	EUR	4,948,241.91	8.66
28,000.000	HI NUMEN BEAR RATES-EUR I	EUR	2,485,000.00	4.35
144,099.063	HSBC GL INV-INDIA FIX INC-IEUR	EUR	1,940,149.78	3.40
418,981.604	NB EMERG MKTS DBT-BL F-EURIA	EUR	4,688,404.15	8.21
67,684.295	NORDEA US CORE PL BD-BI USD	USD	5,698,957.82	9.98
59,895.230	RV CAPITAL ASIA OPP-INS EURH	EUR	6,099,131.27	10.68
8,096.856	SIG NWI UCITS GL DIVER-A USD	USD	6,877,770.46	12.04
			44,590,376.87	**78.06**
			44,590,376.87	**78.06**
Total securities portfolio			**44,590,376.87**	**78.06**

Financial derivative instruments as at December 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(36.000)	EURO OAT FUTURE FRENCH GOVT B 08/03/2018	EUR	5,586,480.00	65,520.00
(34.000)	EURO-BUND FUTURE 08/03/2018	EUR	5,497,120.00	40,460.00
(50.000)	EURO-SCHATZ FUTURE 08/03/2018	EUR	5,598,750.00	3,500.00
(45.000)	US 10YR NOTE FUT (CBT) 20/03/2018	USD	4,654,472.93	29,313.97
				138,793.97
Total Futures				**138,793.97**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
2,199,150.590 USD	1,857,517.400 EUR	08/01/18	1,857,517.40	(24,598.64)
12,314,916.660 EUR	14,555,000.000 USD	08/01/18	12,314,916.66	183,886.88
				159,288.24
Total Forward foreign exchange contracts				**159,288.24**
Total financial derivative instruments				**298,082.21**

Summary of net assets

		% NAV
Total securities portfolio	**44,590,376.87**	**78.06**
Total financial derivative instruments	**298,082.21**	**0.52**
Cash at bank	**15,455,361.44**	**27.06**
Other assets and liabilities	**(3,224,161.39)**	**(5.64)**
Total net assets	**57,119,659.13**	**100.00**

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

KAIROS INTERNATIONAL SICAV - GLOBAL BOND (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	78.06
	100.00	**78.06**

Country allocation	% of portfolio	% of net assets
Ireland	65.67	51.26
Luxembourg	34.33	26.80
	100.00	**78.06**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
EMSO EMRG MKT AB RET D-EAIFE	Open-ended Funds	9,131,340.07	15.98
SIG NWI UCITS GL DIVER-A USD	Open-ended Funds	6,877,770.46	12.04
RV CAPITAL ASIA OPP-INS EURH	Open-ended Funds	6,099,131.27	10.68
NORDEA US CORE PL BD-BI USD	Open-ended Funds	5,698,957.82	9.98
GS GR+EM MKT CORP BOND-IEURHA	Open-ended Funds	4,948,241.91	8.66
NB EMERG MKTS DBT-BL F-EURIA	Open-ended Funds	4,688,404.15	8.21
ASHMORE EMERG MKT LOC CR-INE	Open-ended Funds	2,721,381.41	4.76
HI NUMEN BEAR RATES-EUR I	Open-ended Funds	2,485,000.00	4.35
HSBC GL INV-INDIA FIX INC-IEUR	Open-ended Funds	1,940,149.78	3.40

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

KAIROS INTERNATIONAL SICAV - ALPHABETA (in EUR)

Statement of Net Assets as at December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		80,235,637.65
Unrealised appreciation / (depreciation) on securities		5,368,613.81
Investment in securities at market value	3.3	85,604,251.46
Cash at bank		3,780,591.85
Receivable on subscriptions		3,534,979.97
Receivable on withholding tax reclaim		9,688.43
Prepaid expenses and other assets		602.47
Total assets		**92,930,114.18**
Liabilities		
Bank overdraft		158.97
Accrued expenses		120,781.96
Payable on redemptions		19,781.10
Net unrealised depreciation on futures contracts	3.5, 7	24,325.37
Total liabilities		**165,047.40**
Net assets at the end of the year		**92,765,066.78**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.8	229,152.08
Interest on bonds (net of withholding taxes)	3.8	113,118.91
Bank interest		1,149.23
Total income		**343,420.22**
Expenses		
Investment management fees	4	1,197,658.50
Depositary fees	5	23,555.89
Performance fees	4	436,899.31
Administration fees	5	47,747.33
Professional fees		21,087.63
Distribution fees	4	247.34
Transaction costs	3.9	119,413.57
Taxe d'abonnement	6	14,409.54
Bank interest and charges		33,238.55
Printing & Publication fees		2,039.83
Other expenses		25,674.59
Total expenses		**1,921,972.08**
Net investment income / (loss)		**(1,578,551.86)**
Net realised gain / (loss) on:		
Investments		356,727.53
Foreign currencies transactions	3.2	(105,287.64)
Futures contracts	3.5	(424,161.97)
Forward foreign exchange contracts	3.6	205,323.60
Options and swaps contracts	3.7	(179,860.70)
Net realised gain / (loss) for the year		**(1,725,811.04)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		5,156,893.56
Futures contracts		(70,975.37)
Increase / (Decrease) in net assets as a result of operations		**3,360,107.15**
Proceeds received on subscription of shares		85,227,461.02
Net amount paid on redemption of shares		(33,704,163.74)
Net assets at the beginning of the year		37,881,662.35
Net assets at the end of the year		**92,765,066.78**

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

KAIROS INTERNATIONAL SICAV - ALPHABETA (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class D	-	1,165.837	(49.450)	1,116.387
Class P	364,789.845	751,602.712	(305,816.173)	810,576.384
Class X	6,750.000	75,514.553	(18,650.563)	63,613.990

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

KAIROS INTERNATIONAL SICAV - ALPHABETA (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Undertakings for collective investment			
	Open-ended Funds			
24,500.000	AMUNDI ETF JAP TOPIX UCITS	EUR	1,890,420.00	2.04
9,431.918	CRM LONG/SHORT OPPTS-E	EUR	1,939,023.13	2.09
104,000.000	ISHARES CORE EM IMI ACC	USD	2,615,600.00	2.82
23,000.000	ISHARES JPM USD EM BND EUR-H	EUR	2,356,120.00	2.54
28,511.414	KAIROS INT SICAV - ITALIA ZCA	EUR	2,975,166.05	3.21
39,491.458	KAIROS INT SICAV - KEY ZCA	EUR	4,179,775.91	4.51
39,935.697	KAIROS INT SICAV - RISORGIMENTO ZCA	EUR	4,979,582.06	5.37
28,636.843	KAIROS INTERNATIONAL SICAV - EUROPA ZCA	EUR	2,912,366.93	3.14
110,696.889	KAIROS INTERNATIONAL SICAV BOND ZCA	EUR	11,369,677.47	12.26
40,000.000	KAIROS INTERNATIONAL SICAV BOND ZUC	USD	3,337,947.14	3.60
115,015.343	KAIROS INTERNATIONAL SICAV-BOND PLUS ZCA	EUR	12,308,942.01	13.26
19,892.190	KAIROS INTERNATIONAL SICAV-PENTAGON ZCA	EUR	2,054,465.38	2.21
53,825.407	KAIROS INTERNTL SICAV-PEGASUS UCITS ZCA	EUR	7,926,867.69	8.55
34,457.003	KIS - WORLD CLASS ZEURZCA	EUR	4,290,586.01	4.63
67,738.597	KIS FINANCIAL INCOME ZCA	EUR	7,071,909.53	7.62
17,631.774	MEMNON-EU MKT NEUTRAL-IEUR	EUR	1,901,586.83	2.05
249,236.912	NB-SHRT DRTN HIGH YIELD-EIA	EUR	2,990,842.94	3.22
15,363.773	PORTLAND HILL FUND SICAV CATA DRI STR	EUR	1,968,512.59	2.12
19,356.796	SERVICED PL-SEL EQ L/S-X1EUR	EUR	2,133,856.41	2.30
18,601.391	SHS LAZ GL INV FDS-EUROP ALT EUR INST	EUR	1,910,759.07	2.06
			83,114,007.15	**89.60**
			83,114,007.15	**89.60**
	Bonds and other debt instruments			
	Open-ended Funds			
46,000.000	ETFS 1X DAILY SHORT BRENT CR	USD	2,490,244.31	2.68
			2,490,244.31	**2.68**
			2,490,244.31	**2.68**
Total securities portfolio			**85,604,251.46**	**92.28**

Financial derivative instruments as at December 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
125.000	EURO STOXX 50 - FUTURE 16/03/2018	EUR	4,366,250.00	(107,500.00)
(30.000)	FTSEMIB INDEX - FTSE / MIB IN 16/03/2018	EUR	3,263,550.00	128,700.00
17.000	IBEX35 EURO 19/01/2018	EUR	1,703,536.00	(44,044.00)
20.000	TOPIX INDX FUTR 08/03/2018	JPY	2,691,652.47	(1,481.37)
				(24,325.37)
Total Futures				**(24,325.37)**
Total financial derivative instruments				**(24,325.37)**

Summary of net assets

		% NAV
Total securities portfolio	**85,604,251.46**	**92.28**
Total financial derivative instruments	**(24,325.37)**	**(0.03)**
Cash at bank	**3,780,432.88**	**4.08**
Other assets and liabilities	**3,404,707.81**	**3.67**
Total net assets	**92,765,066.78**	**100.00**

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

KAIROS INTERNATIONAL SICAV - ALPHABETA (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	97.09	89.60
Bonds and other debt instruments	2.91	2.68
	100.00	**92.28**

Country allocation	% of portfolio	% of net assets
Luxembourg	81.08	74.83
Ireland	13.80	12.73
Jersey	2.91	2.68
France	2.21	2.04
	100.00	**92.28**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
KAIROS INTERNATIONAL SICAV-BOND PLUS ZCA	Open-ended Funds	12,308,942.01	13.26
KAIROS INTERNATIONAL SICAV BOND ZCA	Open-ended Funds	11,369,677.47	12.26
KAIROS INTERNTL SICAV-PEGASUS UCITS ZCA	Open-ended Funds	7,926,867.69	8.55
KIS FINANCIAL INCOME ZCA	Open-ended Funds	7,071,909.53	7.62
KAIROS INT SICAV - RISORGIMENTO ZCA	Open-ended Funds	4,979,582.06	5.37
KIS - WORLD CLASS ZEURZCA	Open-ended Funds	4,290,586.01	4.63
KAIROS INT SICAV - KEY ZCA	Open-ended Funds	4,179,775.91	4.51
KAIROS INTERNATIONAL SICAV BOND ZUC	Open-ended Funds	3,337,947.14	3.60
NB-SHRT DRTN HIGH YIELD-EIA	Open-ended Funds	2,990,842.94	3.22
KAIROS INT SICAV - ITALIA ZCA	Open-ended Funds	2,975,166.05	3.21

Notes to the Financial Statements as at December 31, 2017

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, 2017, the following Sub-Funds are open to investors:

- KAIROS INTERNATIONAL SICAV - BOND (launched on February 2, 2009)
- KAIROS INTERNATIONAL SICAV - BOND PLUS (launched on November 4, 2011)
- KAIROS INTERNATIONAL SICAV - PENTAGON (previously KAIROS INTERNATIONAL SICAV - REAL RETURN until July 24, 2017) (launched on November 4, 2014)
- KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME (launched on July 3, 2017)
- KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA (launched on July 1, 2016)
- KAIROS INTERNATIONAL SICAV - WORLD (launched on October 19, 2015)
- KAIROS INTERNATIONAL SICAV - EUROPA (launched on September 18, 2012)
- KAIROS INTERNATIONAL SICAV - ITALIA (launched on June 28, 2013)
- KAIROS INTERNATIONAL SICAV – ITALIA PIR (launched on September 26, 2017)
- KAIROS INTERNATIONAL SICAV - PEGASUS UCITS (launched on June 6, 2016)
- KAIROS INTERNATIONAL SICAV - RISORGIMENTO (launched on October 14, 2013)
- KAIROS INTERNATIONAL SICAV - PATRIOT (launched on July 5, 2017)
- KAIROS INTERNATIONAL SICAV - KEY (launched on June 7, 2013)
- KAIROS INTERNATIONAL SICAV - AMERICA (launched on January 16, 2009)
- KAIROS INTERNATIONAL SICAV - EMERGING MARKETS (launched on July 6, 2009)
- KAIROS INTERNATIONAL SICAV - ALGO (previously KAIROS INTERNATIONAL SICAV - MULTI – STRATEGY UCITS until July 24, 2017) (launched on May 4, 2009)
- KAIROS INTERNATIONAL SICAV - GLOBAL BOND (launched on June 11, 2013)
- KAIROS INTERNATIONAL SICAV - ALPHABETA (launched on October 21, 2016)

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

Note 2. Fund's shares

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

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

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

Note 3. Significant accounting policies

The financial statements are prepared in accordance with legal and regulatory requirements in force in Luxembourg relating to Undertakings for Collective Investment and accounting principles generally accepted in Luxembourg.

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.

Note 3. Significant accounting policies (continued)

3.2. Foreign exchange conversions

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

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

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

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

3.3. Valuation rules

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

3.4. Profits and losses

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

3.5. Futures contracts

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

3.6 Forward foreign exchange contracts

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

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

3.7 Options, Swaps and CFD

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

3.8 Dividends and interest

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

Note 3. Significant accounting policies (continued)

3.9 Transaction Costs

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

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

Management fee

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

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

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

	Investment management Fees							
Sub-Fund	Class C	Class P	Class D	Class J	Class N	Class X	Class Y	Class W
KAIROS INTERNATIONAL SICAV - BOND	0.50%	0.60%	1.00%	Up to 0.60%	0.60%	0.50%	0.80%	0.55%
KAIROS INTERNATIONAL SICAV - BOND PLUS	0.50%	0.60%	1.35%	Up to 0.60%	0.60%	0.50%	0.80%	0.55%
KAIROS INTERNATIONAL SICAV - PENTAGON***	0.50%	0.60%	1.35%	Up to 0.60%	0.60%	0.50%	0.80%	0.55%
KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME*****	0.50%	0.60%	1.35%	Up to 0.60%	0.60%	0.50%	0.80%	0.55%
KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA	0.80%	1.30%	1.80%	Up to 1.30%	1.30%	0.80%	1.70%	0.85%
KAIROS INTERNATIONAL SICAV - WORLD	0.75%	1.25%	2.00%	Up to 1.25%	1.25%	0.75%	1.90%	0.80%
KAIROS INTERNATIONAL SICAV - EUROPA	0.75%	1.25%	2.25%	Up to 1.25%	1.25%	1.00%	1.90%	0.80%
KAIROS INTERNATIONAL SICAV - ITALIA	1.00%	1.50%	2.00%	Up to 1.50%	1.50%	1.00%	1.90%	1.05%
KAIROS INTERNATIONAL SICAV - ITALIA PIR****	1.00%	1.50%	2.00%	Up to 1.50%	1.50%	1.00%	1.90%	1.05%
KAIROS INTERNATIONAL SICAV - PEGASUS UCITS	1.50%	1.50%	2.00%	Up to 1.50%	1.50%	1.50%	1.90%	1.55%
KAIROS INTERNATIONAL SICAV - RISORGIMENTO	0.75%	1.50%	2.25%	Up to 1.50%	1.50%	1.00%	1.90%	0.80%
KAIROS INTERNATIONAL SICAV - PATRIOT*	1.00%	1.50%	2.25%	Up to 1.50%	1.50%	1.00%	1.90%	1.05%
KAIROS INTERNATIONAL SICAV - KEY	1.00%	1.50%	2.25%	Up to 1.50%	1.50%	1.00%	1.90%	1.05%
KAIROS INTERNATIONAL SICAV - AMERICA	0.75%	1.25%	2.00%	Up to 1.25%	1.25%	0.75%	1.90%	0.80%
KAIROS INTERNATIONAL SICAV - EMERGING MARKETS	0.75%	1.25%	2.00%	Up to 1.25%	1.25%	0.75%	1.90%	0.80%
KAIROS INTERNATIONAL SICAV - ALGO**	0.75%	1.00%	1.25%	Up to 1.00%	1.00%	0.75%	1.90%	0.80%
KAIROS INTERNATIONAL SICAV - GLOBAL BOND	0.50%	0.60%	1.00%	Up to 0.60%	0.60%	0.50%	0.80%	0.55%
KAIROS INTERNATIONAL SICAV - ALPHABETA	1.00%	1.20%	2.00%	Up to 1.20%	1.20%	1.00%	1.90%	1.05%

* This Sub-Fund was launched on July 5, 2017.

** This Sub-Fund was renamed from KAIROS INTERNATIONAL SICAV - MULTI - STRATEGY UCITS to KAIROS INTERNATIONAL SICAV - ALGO on July 24, 2017.

*** This Sub-Fund was renamed from KAIROS INTERNATIONAL SICAV – REAL RETURN to KAIROS INTERNATIONAL SICAV - PENTAGON on July 24, 2017.

**** This Sub-Fund was launched on September 26, 2017.

***** This Sub-Fund was launched on July 3, 2017.

Notes to the Financial Statements as at December 31, 2017 (continued)

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

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

The performance fee for Class J will be calculated according to the table below, however, the Management Company may decide to charge a lower amount.
Class S Shares of the Target Italy Alpha Sub-Fund will be charged a Performance Fee of 15% calculated with the Historical HWM method.

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

	Performance fees						
Sub-Fund	Class J	Class P, D	Class C, W	Class N	Class Y	Class X	
KAIROS INTERNATIONAL SICAV - BOND	Up to 10% Overperformance vs 50% G0IB + 50% G0DB	10% Overperformance vs 50% G0IB + 50% G0DB	10% Overperformance vs 50% G0IB + 50% G0DB	10% Overperformance vs 50% G0IB + 50% G0DB	N/a	10% Overperformance vs 50% G0IB +50% G0DB	
KAIROS INTERNATIONAL SICAV - BOND PLUS	Up to 10% Overperformance vs 50% G0IB + 50% G0DB	10% Overperformance vs 50% G0IB + 50% G0DB	10% Overperformance vs 50% G0IB + 50% G0DB	10% Overperformance vs 50% G0IB + 50% G0DB	N/a	10% Overperformance vs 50% G0IB +50% G0DB	
KAIROS INTERNATIONAL SICAV - PENTAGON***	Up to 10% Overperformance vs 50% G0IB + 50% G0DB	10% Overperformance vs 50% G0IB + 50% G0DB	10% Overperformance vs 50% G0IB + 50% G0DB	10% Overperformance vs 50% G0IB + 50% G0DB	N/a	10% Overperformance vs 50% G0IB +50% G0DB	
KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME*****	Up to 10% Absolute HWM	10% Absolute HWM	10% Annual Absolute HWM	10% Annual Absolute HWM	N/a	10% Absolute HWM	
KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA	Up to 10% Overperformance vs G210	10% Overperformance vs G210	10% Overperformance vs G210	10% Overperformance vs G210	N/a	10% Overperformance vs G210	
KAIROS INTERNATIONAL SICAV - WORLD	Up to 10% Absolute HWM	10% Absolute HWM	N/a	10% Absolute HWM	N/a	10% Absolute HWM	
KAIROS INTERNATIONAL SICAV - EUROPA	Up to 10% Absolute HWM	10% Absolute HWM	N/a	20% Overperformance vs SX5T	N/a	20% Overperformance vs SX5T	
KAIROS INTERNATIONAL SICAV - ITALIA	Up to 15% Absolute HWM	15% Annual Absolute HWM	15% Annual Absolute HWM	15% Equalisation	N/a	X-Dist 20% Historical HWM	X-Cap 20% Equalisation
KAIROS INTERNATIONAL SICAV - ITALIA PIR****	Up to 15% Absolute HWM	15% Absolute HWM	15% Annual Absolute HWM	15% Equalisation	N/a	X-Dist 20% Historical HWM	X-Cap 20% Equalisation
KAIROS INTERNATIONAL SICAV - PEGASUS UCITS	Up to 15% Absolute HWM	Up to 15% Absolute HWM	15% Annual Absolute HWM	15% Equalisation	N/a	X-Dist 20% Historical HWM	X-Cap 20% Equalisation
KAIROS INTERNATIONAL SICAV - RISORGIMENTO	Up to 10% Absolute HWM	P 10% Absolute HWM D 20% Overperformance vs FTSEMIBN	10% Annual Absolute HWM	15% Overperformance vs FTSEMIBN	N/a	20% Overperformance vs FTSEMIBN	

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

<table>
<tr><th></th><th colspan="7">Performance fees</th></tr>
<tr><th>Sub-Fund</th><th>Class J</th><th>Class P, D</th><th>Class C, W</th><th>Class N</th><th>Class Y</th><th colspan="2">Class X</th></tr>
<tr><td>KAIROS INTERNATIONAL SICAV - PATRIOT*</td><td>Up to 10% Absolute HWM</td><td>10% Absolute HWM</td><td>10% Overperformance vs TITLMSE</td><td>10% Overperformance vs TITLMSE</td><td>N/a</td><td colspan="2">10% Overperformance vs TITLMSE</td></tr>
<tr><td>KAIROS INTERNATIONAL SICAV - KEY</td><td>Up to 10% Absolute HWM</td><td>10% Absolute HWM</td><td>10% Annual Absolute HWM</td><td>15% Equalisation</td><td>N/a</td><td>X-Dist 20% Historical HWM</td><td>X-Cap 20% Equalisation</td></tr>
<tr><td>KAIROS INTERNATIONAL SICAV - AMERICA</td><td>Up to 10% Absolute HWM</td><td>10% Absolute HWM</td><td>N/a</td><td>10% Absolute HWM</td><td>N/a</td><td colspan="2">10% Absolute HWM</td></tr>
<tr><td>KAIROS INTERNATIONAL SICAV - EMERGING MARKETS</td><td>Up to 10% Absolute HWM</td><td>10% Absolute HWM</td><td>N/a</td><td>10% Absolute HWM</td><td>N/a</td><td colspan="2">10% Absolute HWM</td></tr>
<tr><td>KAIROS INTERNATIONAL SICAV - ALGO**</td><td>Up to 10% Absolute HWM</td><td>10% Absolute HWM</td><td>10% Annual Absolute HWM</td><td>10% Absolute HWM</td><td>N/a</td><td colspan="2">10% Absolute HWM</td></tr>
<tr><td>KAIROS INTERNATIONAL SICAV - GLOBAL BOND</td><td>Up to 10% Absolute HWM</td><td>10% Absolute HWM</td><td>10% Annual Absolute HWM</td><td>10% Absolute HWM</td><td>N/a</td><td colspan="2">10% Absolute HWM</td></tr>
<tr><td>KAIROS INTERNATIONAL SICAV – ALPHABETA</td><td>Up to 10% Absolute HWM</td><td>10% Absolute HWM</td><td>10% Annual Absolute HWM</td><td>10% Absolute HWM</td><td>N/a</td><td colspan="2">10% Absolute HWM</td></tr>
</table>

* This Sub-Fund was launched on July 5, 2017.
** This Sub-Fund was renamed from KAIROS INTERNATIONAL SICAV - MULTI - STRATEGY UCITS to KAIROS INTERNATIONAL SICAV - ALGO on July 24, 2017.
*** This Sub-Fund was renamed from KAIROS INTERNATIONAL SICAV – REAL RETURN to KAIROS INTERNATIONAL SICAV - PENTAGON on July 24, 2017.
**** This Sub-Fund was launched on September 26, 2017.
***** This Sub-Fund was launched on July 3, 2017.

Benchmarks:
G0DB - Merrill Lynch German Government Bond Index
G0IB - Merrill Lynch Italian Government Bond Index
FTSEMIBN Financial Times Stock Exchange Milano Indice di Borsa Net Total Return Index
SX5T - Euro STOXX 50 Index
TITLMSE Financial Times Stock Exchange Milano All Share Total Return Index
G2I0 BofA Merril Lynch 3-5 Year Italy Government Index

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

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

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

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

Annual Historical HWM

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

Such difference shall be considered gross of any dividend eventually paid during the same period.

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

Annual Absolute HWM

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

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

Historical HWM

The Performance will be calculated and accrued on each Valuation Day for each issued Share and fraction thereof on the difference – if positive – between the Gross Asset Value per Share and the historical high watermark, being the highest Net Asset Value per Share recorded on any preceding day since the first calculation date. The amounts accrued during each calendar year are paid within the third Business Day of the following year.

Distribution fee

Class D Shares will pay a distribution fee of 0.25% of their Net Asset Value to the Management Company.

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

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

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

Note 5. Custody, domiciliation and administration fees

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

Note 6. Taxe d'abonnement

The Fund is not liable to any Luxembourg tax on profits or income.
However, the Fund is liable in Luxembourg to a tax at a rate of (i) 0.05% per annum of the Net Asset Value of each Class which is available to all investors and (ii) 0.01% per annum of the Net Asset Value of each Class which is restricted to Institutional Investors. This tax is payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter.
The value of assets represented by units held in other undertakings for collective investments is exempt from the taxe d’abonnement provided that such units have already been subject to the taxe d’abonnement.

Note 7. Collateral on derivatives instruments, margin required Futures contracts and Foreign Exchange Transaction

As at December 31, 2017, the KAIROS INTERNATIONAL SICAV - BOND sub-fund held derivatives instruments. The counterparties to these positions are as follow:

Counterparties	Collateral Given (Received)	Type of derivatives covered
Société Générale - account in EUR	5,038,568.40	No derivatives covered
BNP Paribas S.A. - account in EUR	860,000.00	No derivatives covered

As at December 31, 2017, the KAIROS INTERNATIONAL SICAV - BOND PLUS sub-fund held derivatives instruments. The counterparties to these positions are as follow:

Counterparties	Collateral Given (Received)	Type of derivatives covered
BNP Paribas S.A. - account in EUR	1,900,000.00	Credit default swap
J.P. Morgan - account in EUR	740,000.00	No derivatives covered

As at December 31, 2017, the KAIROS INTERNATIONAL SICAV - PENTAGON (previously named KAIROS INTERNATIONAL SICAV – REAL RETURN until July 24, 2017) sub-fund held derivatives instruments. The counterparties to these positions are as follow:

Counterparties	Collateral Given (Received)	Type of derivatives covered
BNP Paribas S.A. - account in EUR	2,180,000.00	No derivatives covered

As at December 31, 2017, the KAIROS INTERNATIONAL SICAV – FINANCIAL INCOME sub-fund held derivatives instruments. The counterparties to these positions are as follow:

Counterparties	Collateral Given (Received)	Type of derivatives covered
Morgan Stanley - account in EUR	410,000.00	No derivatives covered
BNP Paribas S.A. - account in EUR	2,310,000.00	No derivatives covered

As at December 31, 2017, the KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA sub-fund held derivatives instruments. The counterparties to these positions are as follow:

Counterparties	Collateral Given (Received)	Type of derivatives covered
Morgan Stanley - account in EUR	120,000.00	No derivatives covered
UBS AG London - account in EUR	579,959.23	No derivatives covered

As at December 31, 2017, the KAIROS INTERNATIONAL SICAV - WORLD sub-fund held derivatives instruments. The counterparty to this position is as follow:

Counterparties	Collateral Given (Received)	Type of derivatives covered
UBS AG London - account in EUR	480,000.00	No derivatives covered

As at December 31, 2017, the KAIROS INTERNATIONAL SICAV - EUROPA sub-fund held derivatives instruments. The counterparties to these positions are as follow:

Counterparties	Collateral Given (Received)	Type of derivatives covered
UBS AG London - account in DKK	744,097.72	Contracts for Difference
UBS AG London - account in CHF	14.55	Contracts for Difference
UBS AG London - account in GBP	12,502.82	Contracts for Difference
UBS AG London - account in NOK	82.99	Contracts for Difference
J.P. Morgan - account in EUR	12,104.11	Contracts for Difference
Morgan Stanley - account in EUR	1,120,000.43	Contracts for Difference
Société Générale - account in EUR	169,888.31	Contracts for Difference

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 7. Collateral on derivatives instruments, margin required Futures contracts and Foreign Exchange Transaction (continued)

As at December 31, 2017, the KAIROS INTERNATIONAL SICAV - ITALIA sub-fund held derivatives instruments. The counterparties to these positions are as follow:

Counterparties	Collateral Given (Received)	Type of derivatives covered
UBS AG London - account in EUR	7,243,918.59	Contracts for difference
UBS AG London - account in GBP	263.28	No derivatives covered
Société Générale - account in EUR	88,957.94	Contracts for difference
Merril Lynch - account in EUR	554,452.82	Contracts for difference

As at December 31, 2017, the KAIROS INTERNATIONAL SICAV – PEGASUS UCITS sub-fund held derivatives instruments. The counterparties to these positions are as follow:

Counterparties	Collateral Given (Received)	Type of derivatives covered
Morgan Stanley - account in EUR	1,959,035.00	Contracts for difference
UBS AG London - account in EUR	12,167,007.52	No derivatives covered
UBS AG London - account in TRY	749,492.32	No derivatives covered

As at December 31, 2017, the KAIROS INTERNATIONAL SICAV - RISORGIMENTO sub-fund held derivatives instruments. The counterparties to these positions are as follow:

Counterparties	Collateral Given (Received)	Type of derivatives covered
UBS AG London - account in EUR	480,340.33	Contracts for difference
Morgan Stanley - account in EUR	110,000.00	Contracts for difference

As at December 31, 2017, the KAIROS INTERNATIONAL SICAV - KEY sub-fund held derivatives instruments. The counterparties to these positions are as follow:

Counterparties	Collateral Given (Received)	Type of derivatives covered
Morgan Stanley - account in EUR	7,188,459.26	Contracts for difference
Société Générale - account in EUR	3,063,672.20	Contracts for difference
UBS AG London - account in AUD	161,462.14	Contracts for difference
UBS AG London - account in EUR	2,716,161.68	Contracts for difference
UBS AG London - account in DKK	561,419.52	Contracts for difference
UBS AG London - account in USD	5,861,465.10	Contracts for difference
UBS AG London - account in SEK	2,649,358.35	Contracts for difference
Merrill Lynch - account in EUR	750,000.00	Contracts for Difference

As at December 31, 2017, the KAIROS INTERNATIONAL SICAV - AMERICA sub-fund held derivatives instruments. The counterparties to these positions are as follow:

Counterparties	Collateral Given (Received)	Type of derivatives covered
State Street Bank - account in EUR	1,616.08	No derivatives covered

Note 7. Collateral on derivatives instruments, margin required Futures contracts and Foreign Exchange Transaction (continued)

As at December 31, 2017, the KAIROS INTERNATIONAL SICAV - EMERGING MARKETS sub-fund held derivatives instruments. The counterparties to these positions are as follow:

Counterparties	Collateral Given (Received)	Type of derivatives covered
State Street Bank - account in EUR	1,460.92	No derivatives covered

As at December 31, 2017, the KAIROS INTERNATIONAL SICAV - ALGO sub-fund held derivatives instruments. The counterparties to these positions are as follow:

Counterparties	Collateral Given (Received)	Type of derivatives covered
State Street Bank - account in EUR	5,787.90	No derivatives covered

Margin required Futures contracts

For all the future contracts, the following margins are required and the counterparties are showed in the below table. Following the netting agreement between KAIROS INTERNATIONAL SICAV, J.P. Morgan and Morgan Stanley, the netting of the accounts has been disclosed.

As at December 31, 2017, the following sub-funds entered into future contracts:

KAIROS INTERNATIONAL SICAV - BOND

Counterparties	Margin in account EUR
J.P. Morgan - account in EUR	2,310,977.16

KAIROS INTERNATIONAL SICAV - BOND PLUS

Counterparties	Margin in account EUR
J.P. Morgan - account in EUR	2,195,891.30

KAIROS INTERNATIONAL SICAV - PENTAGON (previously named KAIROS INTERNATIONAL SICAV – REAL RETURN until July 24, 2017)

Counterparties	Margin in account EUR
J.P. Morgan - account in EUR	2,171,696.91

KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA

Counterparties	Margin in account EUR
J.P. Morgan - account in EUR	7,857,574.92

KAIROS INTERNATIONAL SICAV - WORLD

Counterparties	Margin in account EUR
J.P. Morgan - account in EUR	8,010,072.78

KAIROS INTERNATIONAL SICAV - EUROPA

Counterparties	Margin in account EUR
J.P. Morgan - account in EUR	1,224,039.22

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 7. Collateral on derivatives instruments, margin required Future contracts and Foreign Exchange Transaction (continued)

Margin required Futures contracts

KAIROS INTERNATIONAL SICAV - ITALIA

Counterparties	Margin in account EUR
J.P. Morgan - account in EUR	6,269,192.69

KAIROS INTERNATIONAL SICAV – ITALIA PIR (launched on September 26, 2017)

Counterparties	Margin in account EUR
J.P. Morgan - account in EUR	35,864.04

KAIROS INTERNATIONAL SICAV - PEGASUS UCITS

Counterparties	Margin in account EUR
Morgan Stanley - account in EUR	28,660,406.66

KAIROS INTERNATIONAL SICAV - RISORGIMENTO

Counterparties	Margin in account EUR
J.P. Morgan - account in EUR	3,480,091.09

KAIROS INTERNATIONAL SICAV – PATRIOT (launched on July 5, 2017)

Counterparties	Margin in account EUR
J.P. Morgan - account in EUR	2,265,573.92

KAIROS INTERNATIONAL SICAV – KEY

Counterparties	Margin in account EUR
J.P. Morgan - account in EUR	11,978,047.12

KAIROS INTERNATIONAL SICAV - AMERICA

Counterparties	Margin in account EUR
J.P. Morgan - account in EUR	897,958.97

KAIROS INTERNATIONAL SICAV - EMERGING MARKETS

Counterparties	Margin in account EUR
J.P. Morgan - account in EUR	1,791,935.24

KAIROS INTERNATIONAL SICAV - GLOBAL BOND

Counterparties	Margin in account EUR
J.P. Morgan - account in EUR	6,111,556.17

Notes to the Financial Statements as at December 31, 2017 (continued)

Note 7. Collateral on derivatives instruments, margin required Future contracts and Foreign Exchange Transaction (continued)

Margin required Futures contracts

KAIROS INTERNATIONAL SICAV - ALPHABETA

Counterparties	Margin in account EUR
J.P. Morgan - account in EUR	1,024,392.61

Margin required on Foreign Exchange Transaction

For all the forward foreign exchange contracts, no margin is required and the counterparty is BNP Paribas Securities Services - Luxembourg Branch.
As at December 31, 2017, the following sub-funds entered into forward contracts

KAIROS INTERNATIONAL SICAV - BOND
KAIROS INTERNATIONAL SICAV - BOND PLUS
KAIROS INTERNATIONAL SICAV - PENTAGON (previously named KAIROS INTERNATIONAL SICAV – REAL RETURN until July 24, 2017)
KAIROS INTERNATIONAL SICAV - FINANCIAL INCOME (launched on July 3, 2017)
KAIROS INTERNATIONAL SICAV - TARGET ITALY ALPHA
KAIROS INTERNATIONAL SICAV - WORLD
KAIROS INTERNATIONAL SICAV - EUROPA
KAIROS INTERNATIONAL SICAV - ITALIA
KAIROS INTERNATIONAL SICAV - PEGASUS UCITS
KAIROS INTERNATIONAL SICAV - RISORGIMENTO
KAIROS INTERNATIONAL SICAV - PATRIOT (launched on July 5, 2017)
KAIROS INTERNATIONAL SICAV - KEY
KAIROS INTERNATIONAL SICAV - AMERICA
KAIROS INTERNATIONAL SICAV - EMERGING MARKETS
KAIROS INTERNATIONAL SICAV - ALGO (previously KAIROS INTERNATIONAL SICAV - MULTI – STRATEGY UCITS until July 24, 2017) (launched on May 4, 2009)
KAIROS INTERNATIONAL SICAV - GLOBAL BOND

Note 8. Exchange rates as of December 31, 2017

The exchange rates used for the evaluation of the Fund's assets and liabilities not denominated in EUR as of December 31, 2017 are as follows:

1 Australian Dollar (AUD)	=	0.651636	EUR	1 Norvegian Krona (NOK)	=	0.101623	EUR
1 Canadian Dollar (CAD)	=	0.664938	EUR	1 Polonian Zloty (PLN)	=	0.239406	EUR
1 Swiss Franc (CHF)	=	0.854554	EUR	1 Russian Rouble (RUB)	=	0.014411	EUR
1 Denmark Krone (DKK)	=	0.134320	EUR	1 Saudi-Arabia Riyal (SAR)	=	0.222057	EUR
1 British Pound (GBP)	=	1.127103	EUR	1 Singapour Dollar (SGD)	=	0.624064	EUR
1 Hong Kong Dollar (HKD)	=	0.106701	EUR	1 Swedish Krona (SEK)	=	0.101587	EUR
1 Japanese Yen (JPY)	=	0.007407	EUR	1 Turkish Lira (TRY)	=	0.219954	EUR
1 Korean Won (KRW)	=	0.000781	EUR	1 US Dollar (USD)	=	0.833820	EUR
1 Mexican Peso (MXN)	=	0.042263	EUR	1 South African Rand (ZAR)	=	0.067542	EUR

Note 9. Dividend Distribution

It was decided by the Circular Resolutions of the Board of Directors of the Fund dated May 5, 2017, October 17, 2017 and December 20, 2017 to approve the distribution of dividend by the Sub-Fund KAIROS INTERNATIONAL SICAV - BOND PLUS, Class P-DIST and Class D-DIST, Sub-Fund KAIROS INTERNATIONAL SICAV - KEY, Class P-DIST and Class D-DIST, Sub-Fund KAIROS INTERNATIONAL SICAV - ITALIA, Class X-DIST and KAIROS INTERNATIONAL SICAV - PEGASUS UCITS X-DIST for the year ended December 31, 2017 as follows:

Sub-Fund	Ex-date	Total dividend in EUR
KAIROS INTERNATIONAL SICAV - BOND PLUS	May 5, 2017	418,737.30
KAIROS INTERNATIONAL SICAV - KEY	May 5, 2017	1,721,706.57
KAIROS INTERNATIONAL SICAV - ITALIA	May 5, 2017	304,325.35
KAIROS INTERNATIONAL SICAV - BOND PLUS	October 17, 2017	415,056.84
KAIROS INTERNATIONAL SICAV - KEY	October 17, 2017	1,351,215.76
KAIROS INTERNATIONAL SICAV - ITALIA	October 17, 2017	629,400.21
KAIROS INTERNATIONAL SICAV - PEGASUS UCITS	December 20, 2017	821,893.60

Unaudited Informations

Remuneration policy

Directors' fees of EUR 35,000 are due to Marco Petronio - Chairman (TMF Group). Directors' fees of EUR 30,000 are due to John Alldis – Director (Carne Group) and Roberto Rosso – Director did not received any remuneration.

Art 151 3)a) of the amended 2010 Law	TOTAL STAFF	31.12.2017
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	15,333
	Variable Remuneration	31,833
	Beneficiaries (bonus)	111
Art 151 3)b) of the amended 2010 Law	TOTAL RISK TAKERS	31.12.2017
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	4,190
	Variable Remuneration	24,953
	Beneficiaries (bonus)	17

all figures are in €'000

SFT Regulation

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

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