

KIS BOND PLUS

Key Facts

Fund Inception Date

4 November 2011

Fund AUM

€ 1393.61 mln

Kairos AUM ⁽¹⁾

€ 5.63 bn

Investment Objective

Kairos International Sicav - Bond Plus aims to achieve capital growth in the medium to long term by investing in the European fixed income market trying to exploit the opportunities offered by the entirety of this asset class including government securities and corporate bonds.

ESG approach

The Sub-Fund promotes environmental and social characteristics and, therefore, is subject to the disclosure obligation pursuant to art. 8 of Regulation (EU) 2019/2088. Further information is available [here](#) and in the prospectus.

Synthetic Risk and Reward Indicator (SRI)

1 2 3 4 5 6 7

The SRRI give the historical volatility of the fund unit price on a scale from 1-7, 1-2 being low risk, 3-6 being medium risk, 7 being high risk. The full methodology is presented in the KIID.

Legal Status

Kairos International Sicav
Luxembourg Sicav with UCITS Status

Portfolio Managers

Rocco Bove
Edoardo Noseda

Dealing Information

Settlement

T +0 (Subscriptions)
T +3 (Redemptions)

Liquidity

Daily

Kairos Partners SGR SpA

Via San Prospero 2
20121 Milano - Italia
T +39 02 77718.1
www.kairospartners.com

For enquiries: ir@kairospartners.com

Commentary

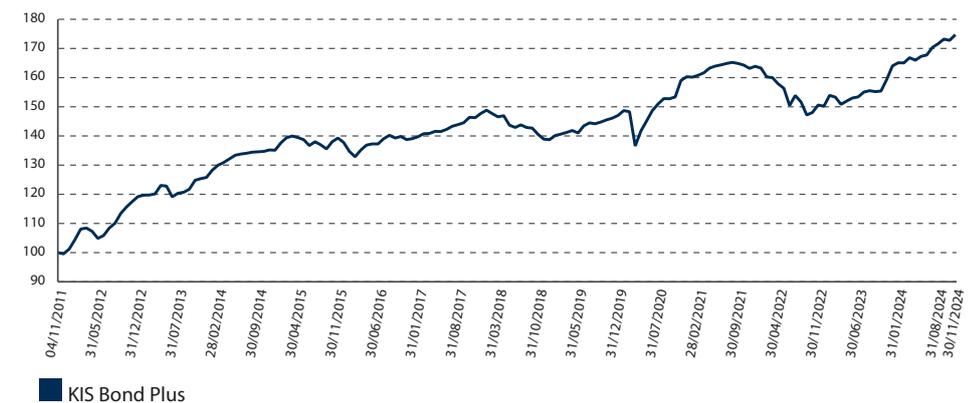
In November, markets closed in the positive, with US indices outperforming other major markets, driven by Trump's re-election and his expansionary economic policies. The month was also marked by a sharp decline in volatility. In Europe, the month of November was less positive, driven by fears of potential tariffs and trade tensions following Trump's inauguration. In the bond market, the Treasury strengthened, supported by solid macroeconomic data and inflation expectations linked to Trump's future economic decisions. In Europe, by contrast, government bond rates weakened, driven by trade uncertainties with the US and disappointing macroeconomic data. Bund and BTP yields retraced, with the spread narrowing slightly. In France, the government crisis at the end of the month pushed the Oat-Bund differential to its highest levels in recent years. Oil ended the month stable at approximately \$73 per barrel, while gold retraced from its record highs, finishing the month at about \$2,650 per ounce.

KIS Bond Plus maintained a diversified and highly

liquid portfolio. The fund participated in new issuances in the primary market, focusing on Sub Financials as well as Corporate bonds in the Consumer Non-Cyclical and Utilities sectors. During the first part of the month, the exposure to inflation-linked government bonds was increased, both on the European curve and, to a greater extent, on the US curve, funded by reducing short-term government bonds, in anticipation of a possible moderate rise in inflation expectations. During the latter part of the month, the fund reduced its exposure to Senior Financials and significantly lowered its holdings in government bonds, including by divesting tactical overlay futures, in response to the sharp movement in European interest rates, with the 10-year Bund reaching 2%. Lastly, exposure to Corporate High Yield was trimmed, particularly in more cyclical issuers, with the liquidity reinvested in the Financials Subordinated (Tier2) segment. The duration has dropped and is now below 4, remaining at the upper end of the range for the year.

Past performance is not reliable indicator of future results

Performance Since Inception



Performance Data

	Fund
Performance month to date	1.12%
Performance year to date	6.53%
Performance since inception	74.72%
Annualized performance	4.36%
Performance last 12 months rolling	9.62%
Average annual performance composed by the last 3 years ⁽²⁾	1.66%
Average annual performance composed by the last 5 years ⁽²⁾	3.65%
Average annual performance composed by the last 10 years ⁽²⁾	2.56%

Statistics

	Fund
Percentage up months	66.88%
Percentage down months	33.12%
Maximum drawdown	-11.65%
Best month	3.78%
Worst month	-7.92%

Other Indicators

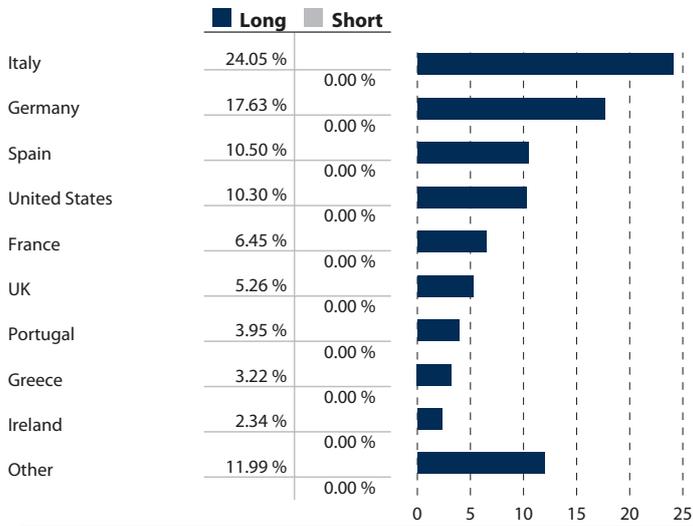
	Fund
Annualized volatility	4.90%
Yield to Maturity	4.46%
Duration	3.95

1. Data as at previous month is based on estimates.

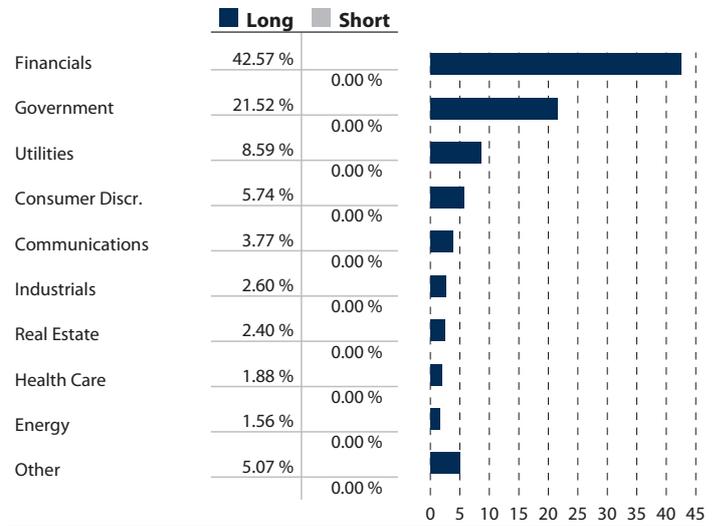
2. As at last quarter end.

Data as at 29/11/2024 - Kairos data. Quantitative data based on Class P - EUR, unless otherwise specified.

Country Breakdown



Sector Breakdown



Rating Breakdown

Bond	%Nav
Investment Grade	50.56 %
AAA	14.75 %
AA	1.36 %
A	3.61 %
BBB	30.83 %
Non Investment Grade	45.14 %
BB	34.59 %
B	6.20 %
CCC	0.08 %
CC	0.18 %
NR	4.09 %
Total	95.69 %

Duration Breakdown

Bond (years)	Corporate	Government	Future	Total
0 - 2	11.42%	0.98%	0.98%	13.39%
2 - 5	40.85%	7.40%	0.20%	48.45%
5 - 7	15.02%	9.15%	0.00%	24.17%
7 - 10	5.00%	2.11%	0.00%	7.11%
>10	0.00%	0.11%	0.00%	0.11%
Total	72.29%	19.75%	1.18%	93.23%

Top 5 Holdings

T 4 1/4 02/28/31	2.34 %
TII 2 1/8 04/15/29	1.97 %
DBR 2.1 11/15/29	1.81 %
DBR 2.3 02/15/33	1.49 %
DBR 0 11/15/27	1.36 %

Exposure

Gross Exposure	95.69 %
Net Exposure	95.69 %
Long Exposure	95.69 %
Short Exposure	0.00 %
Number of positions	445
Number of issuers	237

Historical Performance Class P-USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.77%	0.09%	1.19%	-0.39%	0.91%	0.39%	1.69%	0.88%	1.04%	-0.15%	1.21%		7.89%
2023	2.71%	-0.19%	-1.42%	0.90%	0.87%	0.42%	1.24%	0.43%	-0.11%	0.24%	2.45%	2.99%	10.95%
2022	-0.31%	-1.76%	-0.07%	-1.24%	-0.85%	-3.62%	2.44%	-1.19%	-2.74%	0.79%	1.92%	-0.02%	-6.61%
2021	-0.01%	0.45%	0.58%	1.06%	0.49%	0.30%	0.36%	0.27%	-0.17%	-0.30%	-0.65%	0.52%	2.92%
2020	1.30%	-0.13%	-7.53%	3.94%	2.50%	2.42%	1.60%	1.29%	0.07%	0.48%	3.76%	0.94%	10.62%
2019	1.28%	0.55%	0.65%	0.70%	-0.35%	1.95%	0.92%	0.01%	0.61%	0.71%	0.57%	0.86%	8.79%
2018	1.03%	-0.66%	-0.44%	0.48%	-2.01%	-0.24%	0.85%	-0.39%	0.10%	-1.27%	-0.89%	0.15%	-3.26%
2017	0.63%	0.82%	0.31%	0.67%	0.08%	0.61%	0.89%	0.57%	0.61%	1.44%	0.08%	1.12%	8.11%
2016			0.02%	1.18%	0.37%	0.09%	1.40%	0.98%	-0.53%	0.48%	-0.71%	0.47%	3.79%
Total													50.30%

Historical Performance Class P (EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.66%	-0.03%	1.09%	-0.53%	0.79%	0.29%	1.56%	0.73%	0.92%	-0.24%	1.12%		6.53%
2023	2.48%	-0.38%	-1.62%	0.75%	0.68%	0.25%	1.08%	0.30%	-0.20%	0.12%	2.57%	2.91%	9.21%
2022	-0.38%	-1.84%	-0.17%	-1.33%	-0.97%	-3.78%	2.29%	-1.44%	-2.95%	0.58%	1.73%	-0.28%	-8.36%
2021	-0.08%	0.39%	0.53%	1.00%	0.42%	0.26%	0.30%	0.22%	-0.22%	-0.35%	-0.68%	0.44%	2.24%
2020	1.12%	-0.27%	-7.92%	3.78%	2.44%	2.43%	1.52%	1.23%	-0.04%	0.41%	3.68%	0.80%	9.00%
2019	1.02%	0.36%	0.41%	0.46%	-0.59%	1.73%	0.71%	-0.21%	0.42%	0.51%	0.41%	0.64%	6.00%
2018	0.75%	-0.80%	-0.74%	0.27%	-2.21%	-0.54%	0.62%	-0.63%	-0.15%	-1.51%	-1.15%	-0.14%	-6.09%
2017	0.47%	0.74%	0.07%	0.50%	-0.04%	0.52%	0.76%	0.39%	0.44%	1.29%	-0.09%	1.00%	6.22%
2016	-2.23%	-1.34%	1.73%	1.26%	0.29%	-0.01%	1.32%	0.84%	-0.67%	0.37%	-0.76%	0.23%	0.96%
2015	1.83%	1.31%	0.42%	-0.38%	-0.50%	-1.47%	0.98%	-0.80%	-1.00%	1.81%	0.91%	-1.10%	1.95%
2014	1.96%	1.32%	0.74%	0.94%	0.95%	0.32%	0.19%	0.28%	0.09%	0.10%	0.38%	-0.07%	7.42%
2013	0.42%	0.05%	0.32%	2.41%	-0.17%	-3.00%	1.02%	0.28%	0.87%	2.51%	0.46%	0.33%	5.53%
2012	3.18%	3.46%	0.31%	-1.03%	-2.26%	0.93%	2.43%	1.51%	3.03%	1.96%	1.59%	1.46%	17.72%
2011											-0.42%	1.68%	1.25%
Total													74.72%

Available Classes

Class	ISIN	Bloomberg Code	Currency	Management Fee	Performance Fee	Minimum Investment	Country of Distribution
D - EUR	LU0680825360	KAIPDCP LX	EUR	1.60% ⁽³⁾	None	€ 1,000	CH, IT, LU
D - EUR Dist	LU1093291349	KBPLSDD LX	EUR	1.60% ⁽³⁾	None	€ 1,000	CH, IT, LU
P - EUR	LU0680824983	KAIPAAC LX	EUR	0.60%	10% Historical High Watermark	€ 15,000	CH, DE, ES, IT, LU
P - EUR Dist	LU0680825873	KAIPAAD LX	EUR	0.60%	10% Historical High Watermark	€ 15,000	CH, IT, LU
P - USD	LU1135138888	KBPLSPU LX	USD	0.60%	10% Historical High Watermark	USD equivalent of € 15,000	CH, IT, LU
X - EUR	LU1093290614	KAIPFXC LX	EUR	0.50%	10% Historical High Watermark	€ 3,000,000	CH, DE, ES, IT, LU
X - EUR Dist	LU1634392713	KAINBPX LX	EUR	0.50%	10% Historical High Watermark	€ 3,000,000	IT, LU
X - USD	LU1268575518	KBPLSXU LX	USD	0.50%	10% Historical High Watermark	USD equivalent of € 3,000,000	CH, LU
Y - EUR	LU1135138029	KAIPYEU LX	EUR	0.80%	None	€ 3,000,000	CH, DE, GB, LU
C - EUR	LU1615666085	KAIBPCE LX	EUR	0.50%	10% Historical High Watermark	€ 30,000	CH, DE, GB, IT, LU, SG.RES ⁽⁴⁾
C - USD	LU1615666168	KAIBPCU LX	USD	0.50%	10% Historical High Watermark	€ 30,000	CH, GB, LU
C - GBP	LU1615666325	KAIBPCG LX	GBP	0.50%	10% Historical High Watermark	€ 30,000	CH, GB, LU

Kairos data. Quantitative data based on Class P - EUR, unless otherwise specified.

3. Inclusive of Distribution fee.

4. In Singapore the distribution is restricted to certain categories of investors. For more information please refer to the latest Singapore Wrapper.

Disclaimer

Please refer to the Prospectus and the Key Information Document (KID) before making any final investment decision. These documents are available in Italian on the website www.kairospartners.com and at the registered office of Kairos Partners SGR S.p.A. ("Kairos") and placement agents, also in a paper copy. A summary of investor rights is available in both Italian and English at <https://www.kairospartners.com/sintesi-dei-diritti-degli-investitori-it-en/>. Past performance is shown net of expenses borne by the Fund and before taxes. **Past performance does not predict future returns.** The investment concerns the acquisition of shares in the Fund and not a given underlying asset which remains the property of the Fund. The investment implies a risk component, consequently, some or all of the originally invested capital may not be recovered. Exchange rates movements may affect the value of the investment and costs when expressed in a currency other than the investor's reference currency. Information on the features of the Fund and general sustainability aspects (ESG) can be found at www.kairospartners.com/esg/, in accordance with Regulation (EU) 2019/2088. If the Fund is marketed in countries other than the country of origin, Kairos has the right to terminate the marketing agreements based on the withdrawal of notification process provided for by Directive 2009/65/EC.

The information and opinions provided herein do not constitute a public offer, nor a personalised recommendation. They do not represent a contract and are not prepared in accordance with a legislative provision, nor are they sufficient to make an investment decision and are not intended for persons residing in the United States of America or other countries in which the Fund is not authorized for marketing. The information and data are deemed correct, complete and accurate. However, Kairos does not provide any express or implied representation or warranty as to the accuracy, comprehensiveness or fairness of the data and information and, when they have been drafted by or derive from third parties, assumes no liability for the accuracy, comprehensiveness, fairness or adequacy of such data and information, although the sources used are considered to be reliable. When not specified otherwise, the data, information and opinions are to be deemed updated at the report date and may be subject to changes with no prior notice or subsequent communication. Any citations, summaries or reproductions of the information, data or opinions provided herein by Kairos must not alter the original meaning, nor can they be used for commercial purposes and must cite the source (Kairos Partners SGR S.p.A.) and the website www.kairospartners.com. Citation, reproduction and, in any case, use of the data and information of third parties it must occur, when allowed, in full compliance with the rights of the relative owners. This document has not been reviewed by the Monetary Authority of Singapore and Switzerland.

Notice to investors in Switzerland

The prospectus, the Key Investor Information Documents as well as the annual and semi-annual reports of the Fund can be obtained free of charge from BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, which acts as representative and paying agent of the Fund in Switzerland.