

KIS KEY

Key Facts

Fund Inception Date

7 June 2013

Fund AUM

€ 103.06 mln

Kairos AUM ⁽¹⁾

€ 5.63 bn

Investment Objective

Kairos International Sicav - KEY aims to achieve capital appreciation in the medium to long term by investing in publicly listed regulated businesses with high dividend yields.

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 SRI 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 KID.

Legal Status

Kairos International Sicav
Luxembourg Sicav with UCITS Status

Portfolio Managers

Oriana Bastianelli
Alberto Tocchio

Dealing Information

Settlement

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

Liquidity

Daily

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Commentary

KIS KEY reported a performance of +0.11% in November.

With polls positioning incrementally in Trump's favor, the market had anticipated the expectations of implementing pro-growth (and therefore pro-inflation) policies, pushing rates higher. The rate retraced significantly after the vote, especially in Europe, leading to a compression of real yields which however translated, only timidly during the month of November, into the appreciation of the infrastructure asset class.

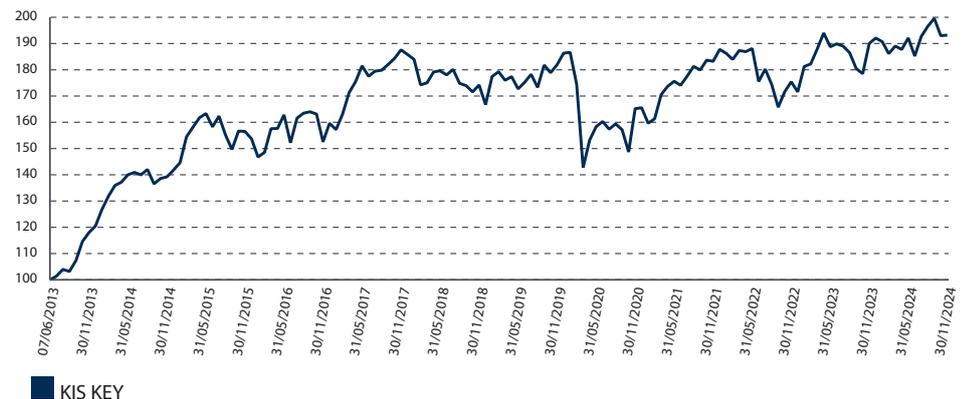
From a micro point of view, November saw the update of the industrial plans of Enel and its subsidiary Endesa. Overall, we found greater consistency and optionality in the Spanish subsidiary's messages. The Italian incumbent remains attractive with an extremely visible dividend subject to upside. During the month, bearish sentiment continued throughout the world of

renewables. On the other hand, the performance of regulated companies in the United Kingdom was positive, where water sector stocks also began to incorporate more benign expectations on the imminent definition of the regulatory framework.

During the month, net exposure rose to 77% with an increase in the long portfolio concentrated in the utilities sector and French transport infrastructure, weighed down by political uncertainty. The performance divergence of the US and European utilities sector in 2024 was massive, reaching the historical peak of the valuation gap between the two continents. Visibility on European electricity demand growth is improving in a context of sustainable debt and decreasing costs of indebtedness, thus adding visibility to the dividend distribution. The sector should therefore benefit from the widening gap between visible dividends and bond yields.

Past performance is not reliable indicator of future results

Performance Since Inception



Performance Data

	Fund
Performance month to date	0.11%
Performance year to date	0.58%
Performance since inception	93.20%
Annualized performance	5.90%
Performance last 12 months rolling	1.68%
Average annual performance composed by the last 3 years ⁽²⁾	3.52%
Average annual performance composed by the last 5 years ⁽²⁾	1.89%
Average annual performance composed by the last 10 years ⁽²⁾	3.87%

Statistics

	Fund
Percentage up months	62.32%
Percentage down months	37.68%
Maximum drawdown	-32.42%
Best month	11.11%
Worst month	-18.22%

Other Indicators

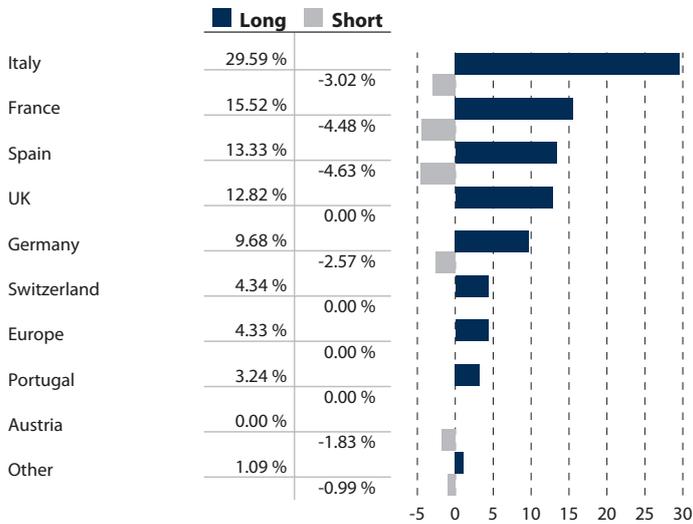
	Fund
Annualized volatility	12.34%

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

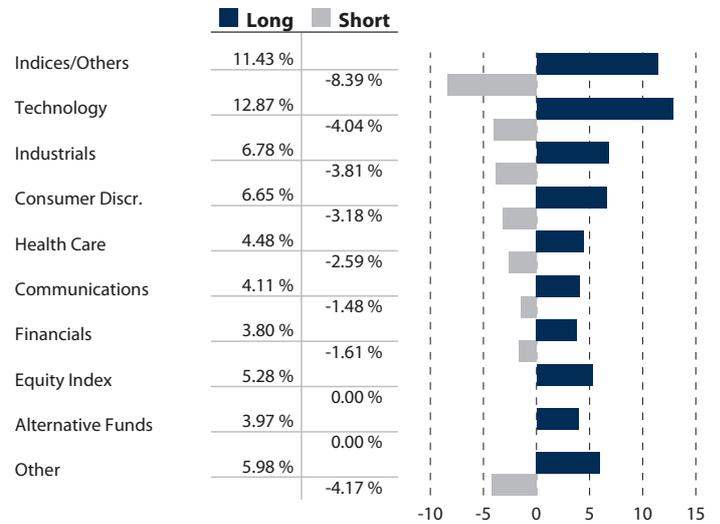
2. As at last quarter end.

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

Country Breakdown



Sector Breakdown (3)



Top 5 Equity Holdings

ENEL SPA	8.86 %
NATIONAL GRID PLC	7.64 %
EIFFAGE	6.72 %
INFRASTRUTTURE WIRELESS ITAL	5.20 %
CELLNEX TELECOM SA	4.95 %

Equity Exposure

Gross Exposure	111.47 %
Net Exposure	76.43 %
Long Exposure	93.95 %
Short Exposure	17.52 %
Number of positions >2%	23

Historical Performance Class P-USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-0.63%	-2.25%	1.75%	-0.54%	2.41%	-3.51%	4.20%	2.08%	1.67%	-3.19%	0.26%		1.96%
2023	5.89%	0.71%	3.19%	3.31%	-2.52%	0.76%	-0.34%	-1.19%	-3.06%	-0.90%	6.62%	1.18%	13.95%
2022	-0.74%	-1.15%	2.05%	-0.14%	0.82%	-6.43%	2.89%	-3.00%	-4.71%	3.89%	2.45%	-1.92%	-6.35%
2021	-3.49%	1.11%	5.74%	1.95%	1.20%	-0.81%	2.06%	2.13%	-0.70%	2.14%	-0.23%	2.56%	14.21%
2020	0.31%	-6.40%	-17.74%	7.53%	3.50%	1.39%	-1.80%	1.39%	-1.37%	-5.26%	11.18%	0.35%	-9.52%
2019	6.73%	1.24%	-1.55%	1.07%	-2.40%	1.69%	1.87%	-2.56%	5.11%	-1.40%	1.88%	2.62%	14.77%
2018	-0.87%	-5.08%	0.64%	2.55%	0.47%	-0.66%	1.44%	-2.70%	-0.26%	-1.17%	1.79%	-4.06%	-7.90%
2017	-1.38%	3.34%	5.21%	2.77%	3.68%	-1.98%	1.37%	0.32%	1.39%	1.42%	1.83%	-0.80%	18.32%
2016											0.85%	4.30%	5.19%
Total													47.93%

Historical Performance Class P - Dist (EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-0.72%	-2.38%	1.54%	-0.68%	2.34%	-3.59%	4.03%	1.99%	1.57%	-3.31%	0.11%		0.58%
2023	5.64%	0.53%	3.13%	3.24%	-2.70%	0.59%	-0.47%	-1.35%	-3.21%	-1.07%	6.43%	1.10%	11.95%
2022	-0.80%	-1.25%	1.84%	-0.23%	0.64%	-6.68%	2.68%	-3.25%	-4.96%	3.54%	2.23%	-2.20%	-8.62%
2021	-3.55%	1.05%	5.69%	1.86%	1.12%	-0.86%	1.99%	2.09%	-0.75%	2.07%	-0.24%	2.47%	13.43%
2020	0.15%	-6.47%	-18.22%	7.35%	3.34%	1.24%	-1.82%	1.29%	-1.43%	-5.37%	11.11%	0.20%	-11.17%
2019	6.43%	1.02%	-1.81%	0.79%	-2.64%	1.43%	1.75%	-2.79%	4.90%	-1.59%	1.72%	2.41%	11.77%
2018	-1.01%	-5.28%	0.46%	2.36%	0.25%	-0.87%	1.16%	-2.94%	-0.49%	-1.39%	1.55%	-4.30%	-10.28%
2017	-1.52%	3.73%	5.01%	2.45%	3.44%	-2.17%	1.08%	0.19%	1.21%	1.29%	1.76%	-0.94%	16.41%
2016	-4.52%	1.19%	6.09%	0.04%	3.30%	-6.52%	6.15%	1.16%	0.34%	-0.54%	-6.48%	4.65%	3.85%
2015	1.98%	6.83%	2.40%	2.26%	0.98%	-3.09%	2.58%	-4.43%	-3.56%	4.70%	-0.11%	-1.78%	8.42%
2014	5.24%	3.99%	3.09%	0.94%	2.04%	0.65%	-0.66%	1.47%	-3.87%	1.49%	0.48%	1.83%	17.68%
2013						1.37%	2.56%	-0.78%	4.01%	6.79%	2.95%	2.13%	20.48%
Total													93.20%

3. Industrials: mainly Transport/Logistics . Financials: mainly Real Estate.

Available Classes

Class	ISIN	Bloomberg Code	Currency	Management Fee	Performance Fee	Minimum Investment	Country of Distribution
D - EUR	LU1093291000	KIKEYDE LX	EUR	2.50% ⁽⁴⁾	None	€ 1,000	CH, IT, LU
D - EUR Dist	LU1093291422	KIKEYDD LX	EUR	2.50% ⁽⁴⁾	None	€ 1,000	CH, IT, LU
P - EUR	LU1027258836	KAIRKEP LX	EUR	1.50%	10% Historical High Watermark	€ 15,000	CH, DE, ES, IT, LU, SG.RES ⁽⁵⁾
P - CHF	LU1518702102	KIKEYPC LX	CHF	1.50%	10% Historical High Watermark	CHF equivalent of € 15,000	CH, LU
P - EUR Dist	LU0937845534	KAIRKEA LX	EUR	1.50%	10% Historical High Watermark	€ 15,000	CH, IT, LU
P - USD	LU1508326912	KIKEYPU LX	USD	1.50%	10% Historical High Watermark	USD equivalent of € 15,000	CH, LU, SG.RES ⁽⁵⁾
C - EUR	LU1615670277	KIKEYCE LX	EUR	1.00%	10% Historical High Watermark	€ 30,000	CH, DE, GB, IT, LU, SG.RES ⁽⁵⁾
C - USD	LU1615670350	KIKEYCU LX	USD	1.00%	10% Historical High Watermark	USD equivalent of € 30,000	CH, GB, LU
C - GBP	LU1615670517	KAIKEGG LX	GBP	1.00%	10% Historical High Watermark	GBP equivalent of € 30,000	CH, LU, GB
X - EUR	LU0937845450	KAIRKEX LX	EUR	1.00%	20% Equalisation	€ 3,000,000	CH, DE, ES, IT, LU
Y - EUR	LU1135138532	KAIKEYY LX	EUR	1.70%	None	€ 3,000,000	CH, DE, GB, LU

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

4. Inclusive of Distribution fee.

5. 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.

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