

# KIS BOND

## Key Facts

### Fund Inception Date

2 February 2009

### Fund AUM

€ 124.44 mln

### Kairos AUM <sup>(1)</sup>

€ 5.63 bn

### Investment Objective

Kairos International Sicav - Bond aims to achieve capital growth over the medium to long term by investing in sovereign and corporate (or governmental) bonds, regardless of duration.

### 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 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

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## Commentary

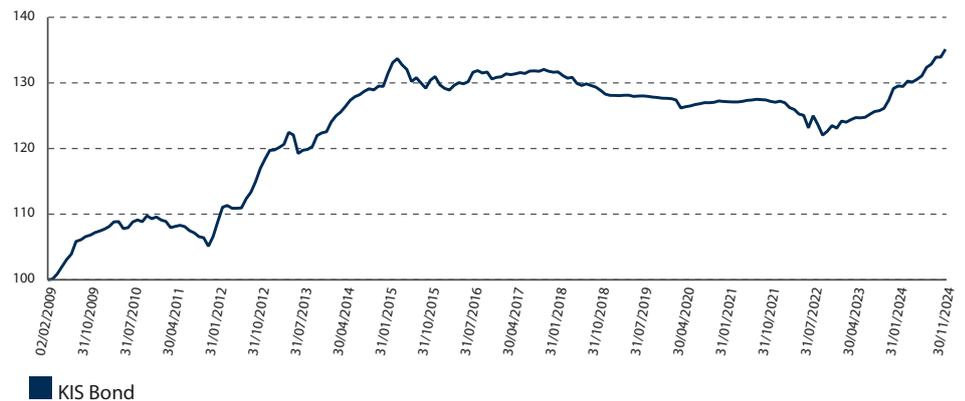
In November, markets closed in the positive, with US indices outperforming other major markets, driven by Trump's re-election and his expansionary economic policies. The month was also marked by a sharp decline in volatility. In Europe, the month of November was less positive, driven by fears of potential 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.

During the period, KIS Bond maintained a conservative risk profile and a high level of liquidity. During November, the fund maintained a duration at its highest level of the year. Operations were focused on high-quality Investment Grade issues, favouring senior financials with short-term maturities and government bonds with matching maturities. Additionally, the exposure to High Yield senior financial issuances with maturities up to 5 years was slightly increased. Portfolio duration remains at the highest levels for 2024, standing at around 2.6 years.

### Past performance is not reliable indicator of future results

## Performance Since Inception



## Performance Data

	Fund
Performance month to date	0.90%
Performance year to date	4.63%
Performance since inception	35.13%
Annualized performance	1.92%
Performance last 12 months rolling	6.09%
Average annual performance composed by the last 3 years <sup>(2)</sup>	1.68%
Average annual performance composed by the last 5 years <sup>(2)</sup>	0.94%
Average annual performance composed by the last 10 years <sup>(2)</sup>	0.37%

## Statistics

	Fund
Percentage up months	60.53%
Percentage down months	39.47%
Maximum drawdown	-9.27%
Best month	2.14%
Worst month	-2.30%

## Other Indicators

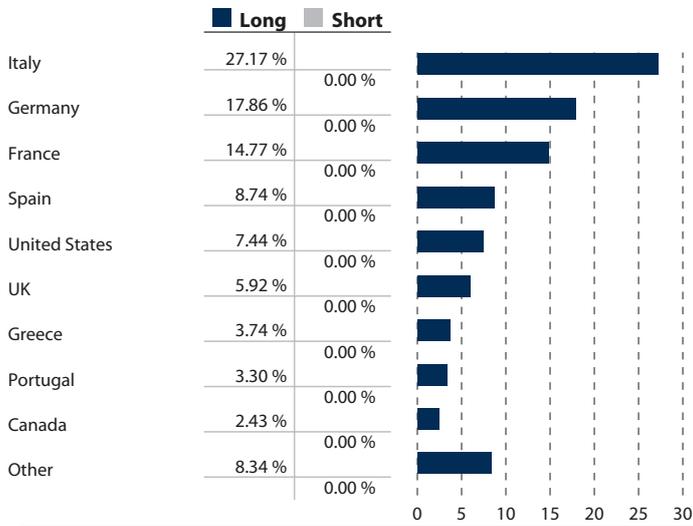
	Fund
Annualized volatility	2.20%
Yield to Maturity	3.44%
Duration	2.61

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

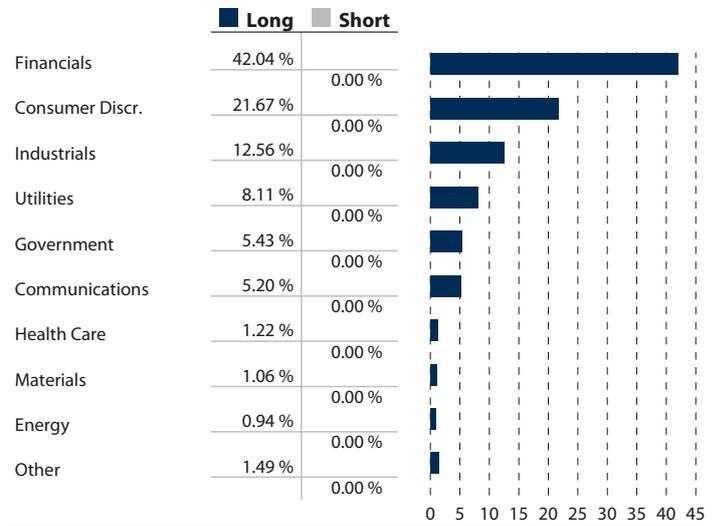
2. As at last quarter end.

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

## Country Breakdown



## Sector Breakdown



## Rating Breakdown

Bond	%Nav
<b>Investment Grade</b>	<b>71.62 %</b>
AAA	3.61 %
AA	1.67 %
A	23.07 %
BBB	43.27 %
<b>Non Investment Grade</b>	<b>28.09 %</b>
BB	22.61 %
B	0.85 %
NR	4.64 %
<b>Total</b>	<b>99.72 %</b>

## Duration Breakdown

Bond (years)	Corporate	Government	Future	Total
0 - 2	29.93%	3.74%	0.00%	33.67%
2 - 5	61.77%	0.00%	0.00%	61.77%
5 - 7	3.86%	0.00%	0.00%	3.86%
7 - 10	0.42%	0.00%	0.00%	0.42%
>10	0.00%	0.00%	0.00%	0.00%
<b>Total</b>	<b>95.98%</b>	<b>3.74%</b>	<b>0.00%</b>	<b>99.72%</b>

## Top 5 Holdings

BUBILL 0 06/18/25	1.98 %
DTRGR 3 1/8 03/23/28	1.63 %
BKO 3.1 09/18/25	1.63 %
CABKSM FLOAT 09/19/28	1.62 %
DANBNK FLOAT 10/02/27	1.62 %

## Exposure

Gross Exposure	99.72 %
Net Exposure	99.72 %
Long Exposure	99.72 %
Short Exposure	0.00 %
Number of positions	129
Number of issuers	95

## Historical Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.29%	-0.05%	0.63%	-0.11%	0.32%	0.40%	0.98%	0.37%	0.81%	-0.01%	0.90%		4.63%
2023	0.88%	-0.13%	0.31%	0.25%	-0.02%	0.06%	0.37%	0.34%	0.10%	0.29%	0.98%	1.40%	4.91%
2022	-0.18%	-0.58%	-0.23%	-0.56%	-0.15%	-1.53%	1.50%	-1.09%	-1.29%	0.49%	0.70%	-0.32%	-3.23%
2021	-0.03%	-0.02%	0.00%	0.06%	0.13%	0.04%	0.09%	-0.04%	-0.04%	-0.17%	-0.09%	0.12%	0.03%
2020	-0.04%	-0.16%	-0.95%	0.15%	0.09%	0.17%	0.09%	0.13%	-0.01%	0.05%	0.17%	-0.06%	-0.38%
2019	-0.01%	-0.02%	0.05%	0.00%	-0.14%	0.05%	0.02%	-0.05%	-0.09%	-0.05%	-0.09%	-0.02%	-0.35%
2018	0.04%	-0.42%	-0.31%	0.10%	-0.71%	-0.24%	0.19%	-0.20%	-0.19%	-0.38%	-0.45%	-0.15%	-2.68%
2017	0.06%	0.34%	-0.10%	0.11%	0.14%	-0.10%	0.27%	0.02%	-0.05%	0.21%	-0.20%	-0.11%	0.60%
2016	-0.41%	-0.20%	0.54%	0.33%	-0.13%	0.25%	1.11%	0.18%	-0.27%	0.11%	-0.81%	0.19%	0.89%
2015	1.52%	1.25%	0.47%	-0.71%	-0.52%	-1.40%	0.45%	-0.62%	-0.62%	0.95%	0.42%	-0.97%	0.18%
2014	1.22%	0.74%	0.47%	0.68%	0.74%	0.43%	0.24%	0.41%	0.30%	-0.13%	0.45%	-0.03%	5.64%
2013	0.05%	0.32%	0.39%	1.52%	-0.33%	-2.30%	0.41%	0.11%	0.36%	1.40%	0.33%	0.15%	2.36%
2012	2.14%	2.00%	0.23%	-0.38%	0.00%	0.05%	1.26%	0.88%	1.44%	1.75%	1.23%	1.11%	12.32%
2011	-0.42%	-0.20%	-0.86%	0.18%	0.15%	-0.18%	-0.56%	-0.32%	-0.54%	-0.15%	-1.22%	1.42%	-2.71%
2010	0.27%	0.37%	0.65%	0.05%	-0.98%	0.13%	0.82%	0.28%	-0.25%	0.83%	-0.40%	0.24%	1.99%
2009		0.10%	0.78%	1.10%	1.07%	0.81%	1.86%	0.23%	0.46%	0.21%	0.37%	0.22%	7.43%
<b>Total</b>													<b>35.13%</b>

## Available Classes

Class	ISIN	Bloomberg Code	Currency	Management Fee	Performance Fee	Minimum Investment	Country of Distribution
D - EUR	LU0406836667	KAICRED LX	EUR	0.60%	None	€ 1,000	CH, IT, LU
P - EUR	LU0406837046	KAICREI LX	EUR	0.30%	10% Historical High Watermark	€ 15,000	CH, DE, ES, IT, LU
P - JPY	LU1890133538	KAIKPJH LX	JPY	0.30%	10% Historical High Watermark	JPY equivalent of € 15,000	LU
P - USD	LU0551508939	KAIBDAU LX	USD	0.30%	10% Historical High Watermark	USD equivalent of € 15,000	CH, DE, IT, LU
X - EUR	LU1093290531	KAIBDXE LX	EUR	0.15%	10% Historical High Watermark	€ 3,000,000	CH, DE, ES, IT, LU
X - USD	LU1711198124	KAIBDXU LX	USD	0.15%	10% Historical High Watermark	USD equivalent of € 3,000,000	LU
Y - EUR	LU1135137641	KAIBDYE LX	EUR	0.60%	None	€ 3,000,000	CH, DE, GB, LU
Y - USD	LU1138701252	KAIBDYU LX	USD	0.60%	None	USD equivalent of € 3,000,000	CH, GB, LU
C - EUR	LU1615665947	KAIBDCE LX	EUR	0.25%	10% Historical High Watermark	€ 30,000	IT, LU

*Kairos data. Quantitative data based on Class P - EUR*

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