

KIS PENTAGON

Key Facts

Fund Inception Date

4 November 2014 ⁽¹⁾

Fund AUM

\$ 48.14 mln

Kairos AUM ⁽²⁾

€ 5.63 bn

Investment Objective

Kairos International Sicav - Pentagon aims to achieve capital growth in the medium to long term by investing in five unrelated asset classes: US equity and government securities, US real estate, oil and gold markets.

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

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Commentary

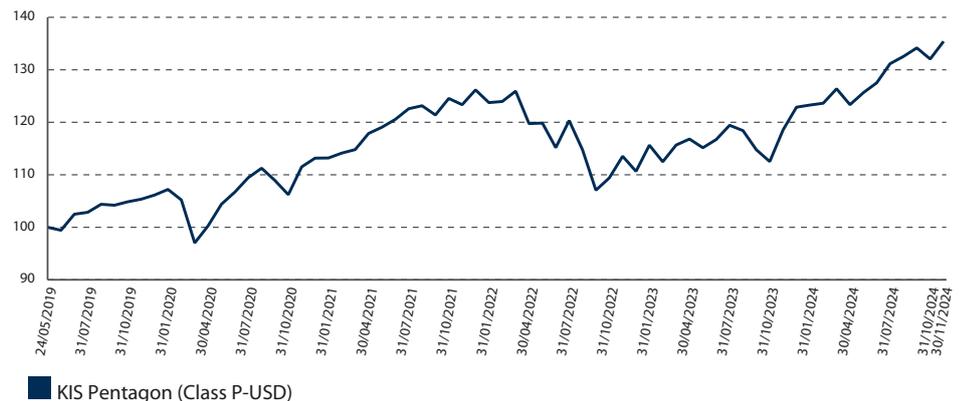
In November, markets closed in the positive, with US indices outperforming other major markets, driven by Trump's re-election and his expansionary economic policies. The month was also marked by a sharp decline in volatility. In Europe, the month of November was less positive, driven by fears of potential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

KIS Pentagon closed November with a positive performance, driven by contributions from equity, real estate, and oil, while gold recorded negative returns. The exposure to Treasuries also provided a positive contribution. During the month, management efforts were directed at the bond portfolio, implementing rebalancing measures that increased the weight to Treasuries. Portfolio duration stood at around 3.1 years.

Past performance is not reliable indicator of future results

Performance Since Inception (Class P-USD)



Performance Data

	Fund
Performance month to date	2.54%
Performance year to date	10.20%
Performance since inception	35.41%
Annualized performance	5.64%
Performance last 12 months rolling	14.21%
Average annual performance composed by the last 2 years ⁽³⁾	11.95%
Average annual performance composed by the last 3 years ⁽³⁾	3.39%
Average annual performance composed by the last 5 years ⁽³⁾	5.19%

Statistics

	Fund
Percentage up months	68.66%
Percentage down months	31.34%
Maximum drawdown	-15.99%
Best month	5.37%
Worst month	-7.78%

Other Indicators

	Fund
Annualized volatility	9.28%
Yield to Maturity	2.86%
Duration	3.15

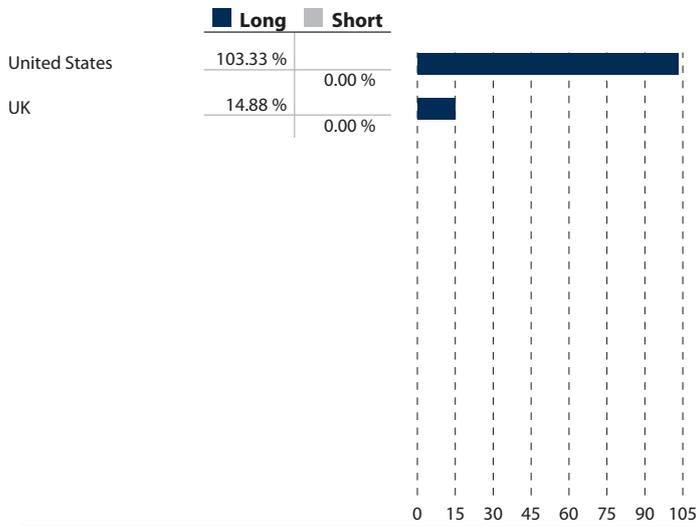
1. On July 24th, 2017 the Fund changed its name from KIS Real Return into KIS Pentagon and changed its investment policy losing its track record. Data represented in this document refer to class P-USD, whose inception date is 24.05.2019

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

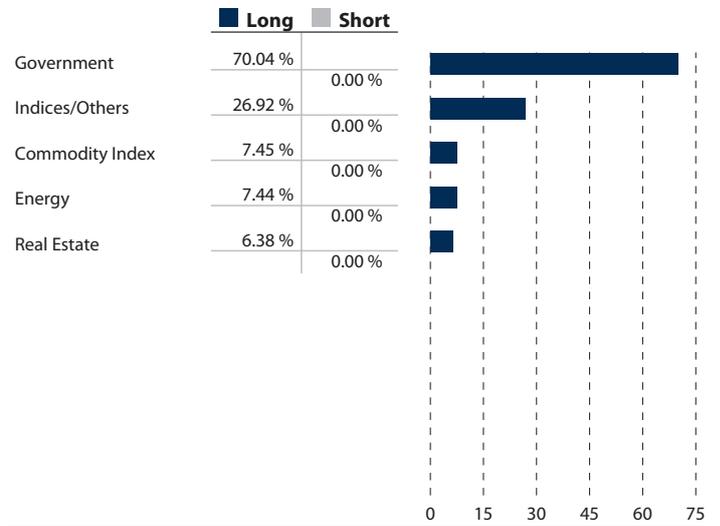
3. As at last quarter end.

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

Country Breakdown



Sector Breakdown



Rating Breakdown

Bond	%Nav
Investment Grade	70.04 %
AAA	67.98 %
AA	2.05 %
Total	70.04 %

Top 5 Holdings

T 3 3/4 05/31/30	14.57 %
T 3 7/8 09/30/29	10.35 %
T 1 1/4 09/30/28	9.35 %
T 1 7/8 02/15/32	8.99 %
T 4 1/4 02/28/31	7.82 %

Duration Breakdown

Bond (years)	Corporate	Government	Future	Total
0 - 2	0.00%	0.00%	0.00%	0.00%
2 - 5	0.00%	51.17%	0.00%	51.17%
5 - 7	0.00%	18.86%	0.00%	18.86%
7 - 10	0.00%	0.00%	0.00%	0.00%
>10	0.00%	0.00%	0.00%	0.00%
Total	0.00%	70.04%	0.00%	70.04%

Exposure

Gross Exposure	103.34 %
Net Exposure	103.34 %
Long Exposure	103.34 %
Short Exposure	0.00 %
Number of positions	13
Number of issuers	3

Historical Performance Class P-USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.33%	0.28%	2.22%	-2.40%	1.85%	1.50%	2.86%	1.05%	1.23%	-1.58%	2.54%		10.20%
2023	4.50%	-2.73%	2.83%	0.99%	-1.42%	1.36%	2.32%	-0.85%	-3.08%	-1.95%	5.37%	3.64%	11.04%
2022	-1.92%	0.17%	1.59%	-4.91%	0.08%	-3.90%	4.48%	-4.63%	-6.71%	2.19%	3.78%	-2.53%	-12.29%
2021	0.03%	0.82%	0.59%	2.67%	1.01%	1.25%	1.68%	0.47%	-1.43%	2.59%	-0.96%	2.29%	11.49%
2020	1.01%	-1.87%	-7.78%	3.36%	4.11%	2.20%	2.57%	1.65%	-2.09%	-2.49%	4.99%	1.49%	6.62%
2019					-0.57%	3.08%	0.35%	1.49%	-0.17%	0.63%	0.47%	0.75%	6.14%
Total													35.41%

Available Classes

Class	ISIN	Bloomberg Code	Currency	Management Fee	Performance Fee	Minimum Investment	Country of Distribution
D - EUR	LU1093499926	KISRRDA LX	EUR	1.60% ⁽⁴⁾	None	€ 1,000	CH, IT, LU
D - EUR Dist	LU1093500442	KISRRDD LX	EUR	1.60% ⁽⁴⁾	None	€ 1,000	CH, IT, LU
P - EUR	LU1093499843	KISRRPA LX	EUR	0.60%	10% Historical High Watermark	€ 15,000	CH, DE, ES, IT, LU
X - EUR	LU1093500012	KISRRXA LX	EUR	0.50%	10% Historical High Watermark	€ 3,000,000	CH, DE, ES, IT, LU
Y - EUR	LU1135138706	KISRRYA LX	EUR	0.80%	None	€ 3,000,000	CH, DE, GB, LU
P - USD	LU1135138961	KISRRPU LX	USD	0.60%	10% Historical High Watermark	USD equivalent of € 15,000	CH, IT, LU

Kairos data. Quantitative data based on Class P-USD

⁴ Inclusive of Distribution fee.

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