

## Key Facts

### Fund Inception Date

6 June 2016 <sup>(1)</sup>

### Fund AUM

€ 103.95 mln

### Kairos AUM<sup>(2)</sup>

€ 5.63 bn

### Investment Objective

Kairos International Sicav - Opportunities Long/Short aims to deliver a positive absolute return over the medium term by investing in the international equity market, focusing on mid and large-cap stocks with promising business outlooks.

### 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)



### Legal Status

Kairos Alternative Investment Sicav  
Sicav lussemburghese

### Portfolio Managers

Alberto Tocchio  
Riccardo Quagliotti

## Dealing Information

### Settlement

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

### Liquidity

Daily

### Kairos Partners SGR SpA

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## Commentary

In November, stock 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 also saw a sharp decline in volatility. In Europe, November was less favourable due to concerns over potential tariffs and a trade war with the US following Trump's inauguration, resulting in a performance gap since the beginning of the year that is rarely observed. In the bond market, the Treasury appreciated due to the strength of US macroeconomic data and inflation expectations linked to Trump's future economic decisions. In Europe, government bond yields weakened, influenced by both trade prospects with the US and weak macroeconomic data. There was a pull-back in the Bund and BTP, with the spread narrowing marginally, while the political crisis in France pushed the Oat-Bund differential to its highest levels in recent years. Oil closed largely unchanged at around \$73, while gold retraced from its all-time highs, closing near \$2,650 per

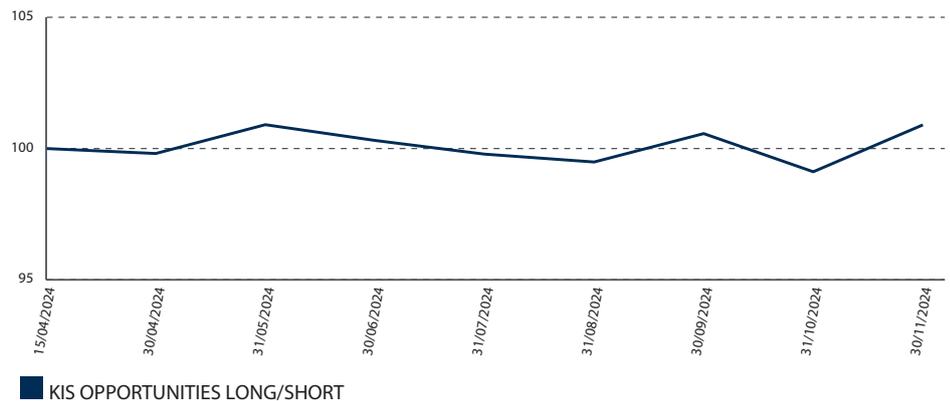
ounce.

On a sectoral level, the US experienced a significant increase in participation, with the AI theme influencing derivative sectors like Software, which surged 14.8% in the month, recording one of its strongest monthly performances in history. In Europe, on the other hand, the Financial and Tech sectors outperformed, while more cyclical sectors struggled due to the weakness in macroeconomic data.

KIS Opportunities Long/Short recorded a 1.8% increase in November, marking its best monthly performance year-to-date. The results were significantly driven by contributions from the Tech, Industrial, and Financial sectors. At the end of October, the fund had limited exposure, with a net position of 28.5% and a gross position of 140%. During November, net exposure increased significantly, reaching 87% by the end of the month, while gross exposure remained largely unchanged.

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

## Performance Since Inception



## Performance Data

	Fund
Performance month to date	1.80%
Performance year to date	0.90%
Performance since inception	0.90%
Annualized performance	1.45%

## Statistics

	Fund
Percentage up months	37.50%
Percentage down months	62.50%
Maximum drawdown	-32.02%
Best month	1.80%
Worst month	-1.45%

## Other Indicators

	Fund
Annualized volatility	3.78%

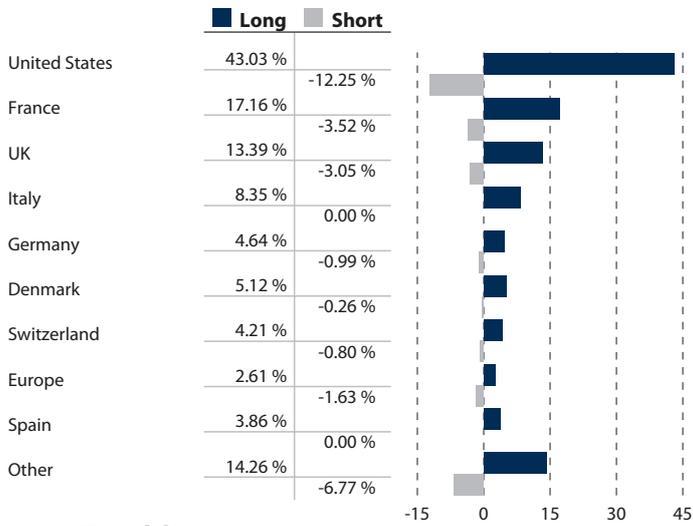
1. Effective from 15 April 2024, the Fund changed its investment strategy and name from 'KIS European Long/Short' to 'KIS Opportunities Long/Short,' thus losing its existing track record.

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

Data as at 29/11/2024

# KIS OPPORTUNITIES LONG/SHORT

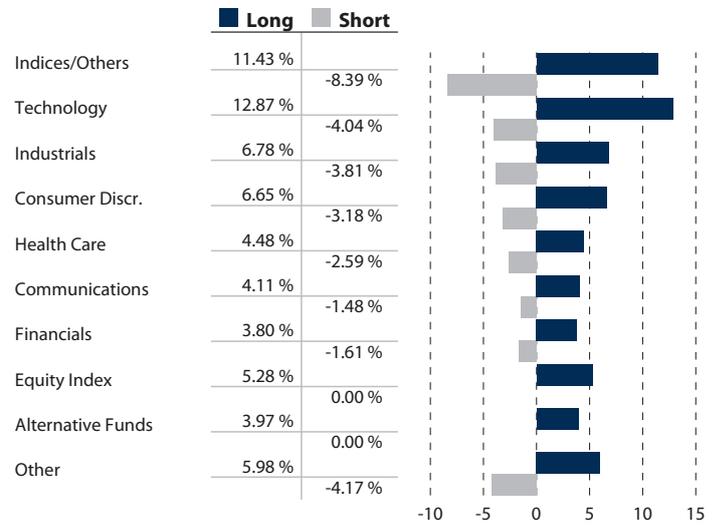
## Country Breakdown



## Top 5 Holdings

ENEL SPA	4.04 %
EIFFAGE	4.02 %
CELLNEX TELECOM SA	3.32 %
TELECOM ITALIA SPA	2.99 %
DSV PANALPINA A/S	2.99 %

## Sector Breakdown



## Equity Exposure

Gross Exposure	145.91 %
Net Exposure	87.35 %
Long Exposure	116.63 %
Short Exposure	29.28 %
Net Exposure beta-adjusted	101.09 %
Esposizione di credito lorda	0.00 %
Gross Exposure of top 5 positions	17.43 %
Gross Exposure of top 10 positions	29.11 %
Number of positions	17

## Historical Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024				-0.19%	1.10%	-0.59%	-0.52%	-0.30%	1.09%	-1.45%	1.80%		0.90%
Total													0.90%

## Available Classes

Class	ISIN	Bloomberg Code	Currency	Management Fee	Performance Fee	Minimum Investment	Country of Distribution
D - EUR	LU1420448117	KAPEGDE LX	EUR	2.25%(3)	None	€ 1,000	CH,IT,LU
P - EUR	LU1420448208	KAPEGPE LX	EUR	1.50%	15% Historical High Watermark	€ 15,000	CH,DE,IT,LU,SG.RES(4)
P - USD	LU1420448380	KAPEGPU LX	USD	1.50%	15% Historical High Watermark	USD equivalent of € 15,000	CH,DE,GB,IT,LU,SG.RES(4)
X - EUR	LU1420448463	KAPEGXE LX	EUR	1.50%	20% Equalisation	€ 3,000,000	CH,DE,GB,IT,LU
Y - EUR	LU1420448547	KAPEGYE LX	EUR	1.70%	None	€ 3,000,000	CH,DE,GB,LU
X - USD	LU1484756793	KAPEGXU LX	USD	1.50%	20% Equalisation	USD equivalent of € 3,000,000	DE,GB,IT,LU,SG.RES(4)
P - CHF	LU1518703332	KAPEGPC LX	CHF	1.50%	15% Historical High Watermark	CHF equivalent of € 15,000	CH,LU
C - EUR	LU1615667307	KAPEUCE LX	EUR	1.50%	15% Historical High Watermark	€ 30,000	CH,DE,GB,IT,LU,SG.RES(4)
C - USD	LU1615667489	KAPEUCU LX	USD	1.50%	15% Historical High Watermark	USD equivalent of € 30,000	CH,DE,GB,LU,SG.RES(4)
C - CHF	LU1615667562	KAPEUCC LX	CHF	1.50%	15% Historical High Watermark	CHF equivalent of € 30,000	CH,LU
C - GBP	LU1615667646	KAPEUGB LX	GBP	1.50%	15% Historical High Watermark	GBP equivalent of € 30,000	CH,GB,LU
X - EUR Dist	LU1651870088	KAPEUXE LX	EUR	1.50%	20% Historical High Watermark	€ 3,000,000	IT,LU

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.

# KIS OPPORTUNITIES LONG/SHORT

## 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](http://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/](http://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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