

## Key Facts

### Fund Inception Date

28 June 2013

### Fund AUM

€ 173.57 mln

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

€ 5.63 bn

### Investment Objective

Kairos International Sicav - Italia aims to achieve capital growth in the medium to long term by investing in the Italian equity market with a long-short approach.

### 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 KIID.

### Legal Status

Kairos International Sicav  
Luxembourg Sicav with UCITS Status

### Portfolio Managers

Massimo Trabattoni  
Giacomo Lo Gatto

## 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. The FTSE Mib index recorded a negative

performance in November, impacted by discretionary consumer, financial, and utility sectors, while industrials and energy sectors closed with positive results.

During the month, KIS Italia's net equity exposure was actively managed, with interventions in the portfolio's derivative structure. The net portfolio exposure was gradually reduced, ending slightly above the year's minimums. During the month, exposure to financials and industrials was reduced, trimming long portfolio positions, while slightly increasing exposure to discretionary consumption. The main portfolio exposures remain on large-cap companies within the financial sectors, (favouring major national banks), utilities, and industrials. The portfolio recorded a positive result this month, driven by materials, industrials, and healthcare, while automotive, luxury, and banks ended with a negative contribution. Net equity exposure closed the month of November with a decrease, at approximately 40%.

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

## Performance Since Inception



## Performance Data

	Fund
Performance month to date	0.09%
Performance year to date	5.03%
Performance since inception	91.09%
Annualized performance	5.83%
Performance last 12 months rolling	6.66%
Average annual performance composed by the last 3 years <sup>(2)</sup>	1.23%
Average annual performance composed by the last 5 years <sup>(2)</sup>	5.22%
Average annual performance composed by the last 10 years <sup>(2)</sup>	3.79%

## Statistics

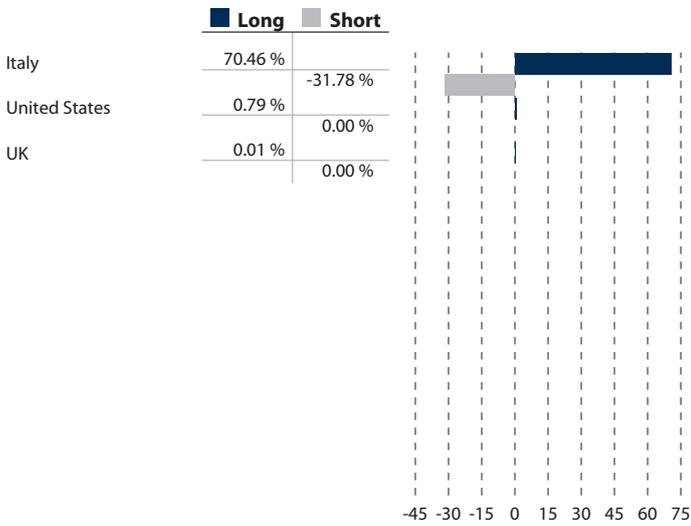
	Fund
Percentage up months	56.93%
Percentage down months	43.07%
Maximum drawdown	-19.95%
Best month	9.05%
Worst month	-7.30%

## Other Indicators

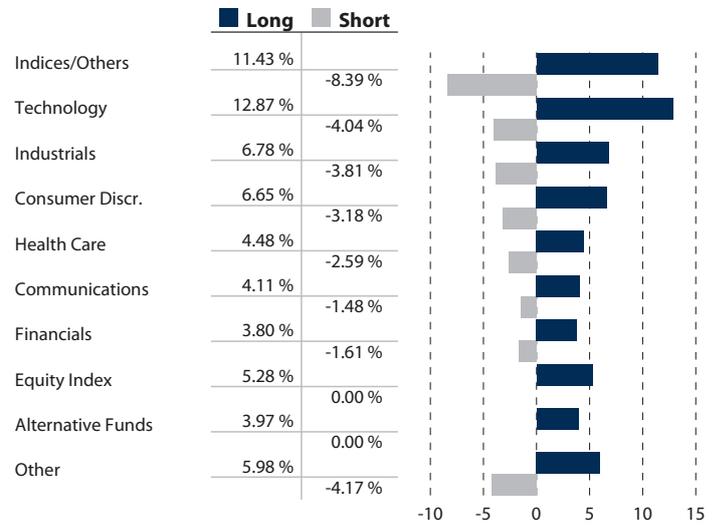
	Fund
Annualized volatility	9.38%

1. Data as at previous month is based on estimates.  
2. As at last quarter end.

## Country Breakdown



## Sector Breakdown



## Top 5 Equity Holdings

ENEL SPA	6.39 %
UNICREDIT SPA	6.14 %
INTESA SANPAOLO	5.83 %
ASSICURAZIONI GENERALI	4.73 %
FERRARI NV	4.47 %

## Equity Exposure

Gross Exposure	103.04 %
Net Exposure	39.48 %
Long Exposure	71.26 %
Short Exposure	31.78 %
Number of positions	92

## Historical Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.15%	1.23%	2.94%	-0.40%	2.03%	-1.57%	0.05%	2.05%	-0.23%	-1.33%	0.09%		5.03%
2023	5.64%	0.84%	0.15%	-0.16%	-1.73%	3.92%	1.91%	-1.39%	-2.24%	-1.92%	3.47%	1.55%	10.13%
2022	-3.56%	-4.52%	-1.16%	-0.99%	0.46%	-6.11%	1.99%	-1.86%	-3.15%	2.61%	4.38%	-2.66%	-14.11%
2021	-1.30%	1.58%	4.36%	-0.11%	2.65%	1.43%	0.92%	3.07%	-1.38%	2.90%	-1.45%	1.71%	15.13%
2020	-0.71%	-0.30%	-7.30%	3.08%	3.40%	2.54%	-0.28%	0.88%	0.04%	-3.91%	9.05%	1.90%	7.76%
2019	2.28%	2.31%	1.34%	0.67%	-3.36%	3.49%	-1.37%	-0.74%	1.84%	0.21%	2.97%	0.15%	9.99%
2018	3.29%	-1.54%	-1.48%	2.07%	-3.52%	-0.11%	1.20%	-3.48%	0.39%	-4.16%	-1.47%	-2.78%	-11.27%
2017	-1.08%	1.10%	4.55%	1.41%	0.96%	0.85%	1.77%	0.85%	3.25%	0.01%	-1.93%	-0.36%	11.80%
2016	-4.96%	-2.30%	1.52%	1.32%	-0.76%	-4.17%	2.62%	0.39%	-0.53%	1.48%	-1.78%	4.82%	-2.75%
2015	5.07%	5.04%	2.33%	-1.09%	1.72%	-2.45%	2.25%	-3.76%	-1.89%	2.62%	1.68%	-2.77%	8.57%
2014	5.23%	3.83%	2.97%	-0.21%	-0.76%	-2.73%	1.05%	-0.41%	0.85%	-0.24%	3.55%	-2.35%	10.95%
2013							4.10%	-1.40%	4.76%	8.85%	-0.32%	3.95%	21.29%
<b>Total</b>													<b>91.09%</b>

## Available Classes

Class	ISIN	Bloomberg Code	Currency	Management Fee	Performance Fee	Minimum Investment	Country of Distribution
D - EUR	LU1093290960	KAIISID LX	EUR	2.25% <sup>(3)</sup>	None	€ 1,000	CH, IT, LU
P - EUR	LU0937844727	KAIRITP LX	EUR	1.50%	15% Historical High Watermark	€ 15,000	CH, DE, ES, IT, LU, SG.RES <sup>(4)</sup>
X - EUR	LU0937844487	KAIRITX LX	EUR	1.00%	20% Equalisation	€ 3,000,000	CH, DE, ES, IT, LU
X - EUR Dist	LU1145908270	KITALXD LX	EUR	1.00%	20% Historical High Watermark	€ 3,000,000	IT, LU
Y - EUR	LU1135138375	KAIITYE LX	EUR	1.90%	None	€ 3,000,000	CH, DE, GB, LU
C - EUR	LU1615666911	KAIISCE LX	EUR	1.00%	15% Historical High Watermark	€ 30,000	CH, DE, GB, IT, LU, SG.RES <sup>(4)</sup>

Kairos data. Quantitative data based on Class P - EUR

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](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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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.