KAIROS

KIS BOND PLUS

MARCH 2025

Key Facts

Fund Inception Date

4 November 2011

Fund AUM

€ 1655.29 mln

Kairos AUM (1)

€ 6.36 bn

Investment Objective

Kairos International Sicav - Bond Plus aims to achieve capital growth in the medium to long term by investing in the European fixed income market trying to exploit the opportunities offered by the entirety of this asset class including government securities and corporate bonds.

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 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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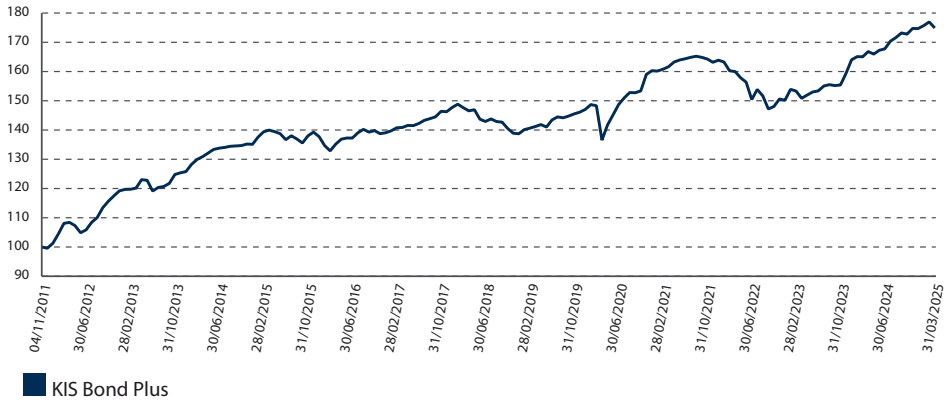
Commentary

In March, the financial markets ended the month on a downturn, burdened by uncertainties surrounding US trade policy. The announcement of tariffs fed worries about a possible increase in inflation and repercussions on international commerce. Additionally, the weakening of US consumer confidence and the increase in expected inflation also influenced attitudes. Europe also saw a drop in its main indexes, although less marked. The European and Italian stock markets continued to outperform the American ones, benefiting from lower exposure to the tech sector, which saw its largest companies suffer significant corrections. Another key element during the month was the divergence between interest rate trends in the US and in Europe. In the United States, bond returns remained relatively stable, while in Europe the cost of debt increased, driven by new fiscal measures and the prospects of greater public intervention in the economy. The BTP - Bund spread remained basically stable. The Brent ended the month slightly up, around USD 75 a barrel. On the other hand, gold continued to rise, ending the month at around USD 3120 per ounce.

KIS Bond Plus ended March with performance on a downswing, penalised by the generalised negative contribution coming from all sectors in the portfolio, with the exception of the Corporate Investment Grade component. Nonetheless, the approach to primary and secondary markets continued to be active, with the focus still on the Financials segment. In terms of geography, allocation continues to be concentrated in Southern Europe, with a specific increase in Italy, both in terms of indexed government bonds and the banking segment. At the same time, exposure to the US was reduced, through profit taking with respect to certain Treasury bonds. A significant element with respect to credit was represented by the change in the Xover index which reached 330, reflecting growing risk-off sentiments. In this way KIS Bond Plus ended the third month of the year with the average duration slightly up, at 4.1 years, with a still strong YTM of 4.70%.

Past performance is not reliable indicator of future results

Performance Since Inception



Performance Data

	Fund
Performance month to date	-1.16%
Performance year to date	0.12%
Performance since inception	74.91%
Annualized performance	4.26%
Performance last 12 months rolling	4.84%
Average annual performance composed by the last 3 years (2)	3.02%
Average annual performance composed by the last 5 years (2)	5.08%
Average annual performance composed by the last 10 years (2)	2.25%

Statistics

	Fund
Percentage up months	66.46%
Percentage down months	33.54%
Maximum drawdown	-11.65%
Best month	3.78%
Worst month	-7.92%

Other Indicators

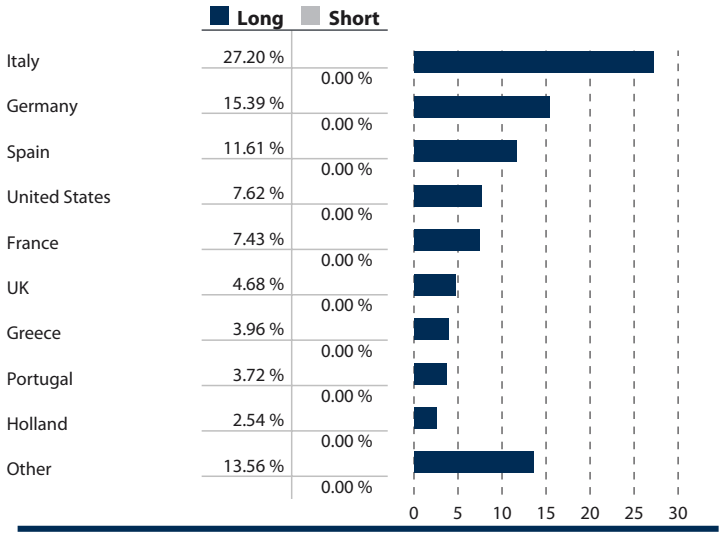
	Fund
Annualized volatility	4.85%
Yield to Maturity	4.70%
Duration	4.11

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

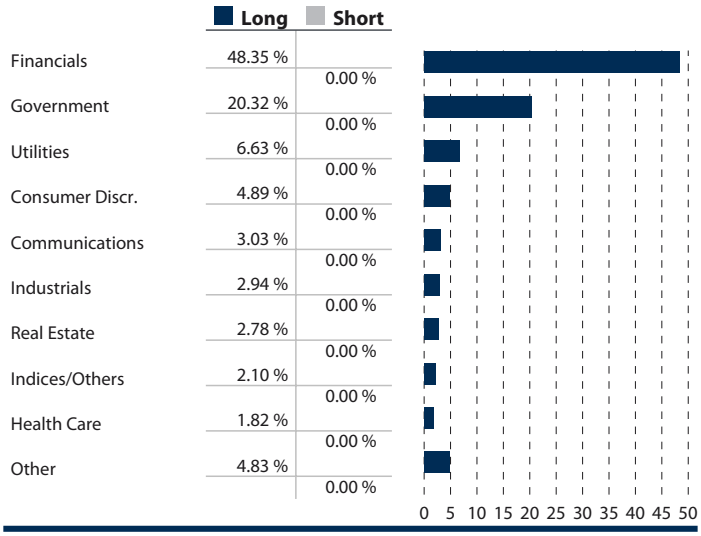
Data as at 31/03/2025 - Kairos data. Quantitative data based on Class P - EUR, unless otherwise specified.

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Country Breakdown



Sector Breakdown



Rating Breakdown

Bond	%Nav
Investment Grade	**55.32 %**
AAA	12.18 %
AA	0.15 %
A	4.19 %
BBB	38.80 %
Non Investment Grade	**41.17 %**
BB	31.55 %
B	5.84 %
C	0.18 %
NR	3.60 %
Total	**96.49 %**

Duration Breakdown

Bond (years)	Corporate	Government	Future	Total
0 - 2	10.14%	0.34%	0.00%	10.48%
2 - 5	39.94%	9.32%	0.00%	49.26%
5 - 7	18.69%	8.12%	0.00%	26.81%
7 - 10	5.95%	1.95%	0.00%	7.89%
>10	0.00%	0.00%	0.00%	0.00%
Total	**74.72%**	**19.73%**	**0.00%**	**94.45%**

Top 5 Holdings

DBRI 0 1/2 04/15/30	1.94 %
T 4 1/4 02/28/31	1.92 %
DBR 0 08/15/30	1.60 %
BTPS 1.6 06/28/30	1.52 %
T 3 7/8 09/30/29	1.48 %

Exposure

Gross Exposure	97.70 %
Net Exposure	97.70 %
Long Exposure	97.70 %
Short Exposure	0.00 %

Number of positions	505
Number of issuers	252

Historical Performance Class P-USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	0.70%	0.82%	-1.02%										0.50%
2024	0.77%	0.09%	1.19%	-0.39%	0.91%	0.39%	1.69%	0.88%	1.04%	-0.15%	1.21%	0.13%	8.03%
2023	2.71%	-0.19%	-1.42%	0.90%	0.87%	0.42%	1.24%	0.43%	-0.11%	0.24%	2.45%	2.99%	10.95%
2022	-0.31%	-1.76%	-0.07%	-1.24%	-0.85%	-3.62%	2.44%	-1.19%	-2.74%	0.79%	1.92%	-0.02%	-6.61%
2021	-0.01%	0.45%	0.58%	1.06%	0.49%	0.30%	0.36%	0.27%	-0.17%	-0.30%	-0.65%	0.52%	2.92%
2020	1.30%	-0.13%	-7.53%	3.94%	2.50%	2.42%	1.60%	1.29%	0.07%	0.48%	3.76%	0.94%	10.62%
2019	1.28%	0.55%	0.65%	0.70%	-0.35%	1.95%	0.92%	0.01%	0.61%	0.71%	0.57%	0.86%	8.79%
2018	1.03%	-0.66%	-0.44%	0.48%	-2.01%	-0.24%	0.85%	-0.39%	0.10%	-1.27%	-0.89%	0.15%	-3.26%
2017	0.63%	0.82%	0.31%	0.67%	0.08%	0.61%	0.89%	0.57%	0.61%	1.44%	0.08%	1.12%	8.11%
2016			0.02%	1.18%	0.37%	0.09%	1.40%	0.98%	-0.53%	0.48%	-0.71%	0.47%	3.79%
Total													**51.25%**

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Historical Performance Class P (EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	0.57%	0.72%	-1.16%										0.12%
2024	0.66%	-0.03%	1.09%	-0.53%	0.79%	0.29%	1.56%	0.73%	0.92%	-0.24%	1.12%	-0.01%	6.52%
2023	2.48%	-0.38%	-1.62%	0.75%	0.68%	0.25%	1.08%	0.30%	-0.20%	0.12%	2.57%	2.91%	9.21%
2022	-0.38%	-1.84%	-0.17%	-1.33%	-0.97%	-3.78%	2.29%	-1.44%	-2.95%	0.58%	1.73%	-0.28%	-8.36%
2021	-0.08%	0.39%	0.53%	1.00%	0.42%	0.26%	0.30%	0.22%	-0.22%	-0.35%	-0.68%	0.44%	2.24%
2020	1.12%	-0.27%	-7.92%	3.78%	2.44%	2.43%	1.52%	1.23%	-0.04%	0.41%	3.68%	0.80%	9.00%
2019	1.02%	0.36%	0.41%	0.46%	-0.59%	1.73%	0.71%	-0.21%	0.42%	0.51%	0.41%	0.64%	6.00%
2018	0.75%	-0.80%	-0.74%	0.27%	-2.21%	-0.54%	0.62%	-0.63%	-0.15%	-1.51%	-1.15%	-0.14%	-6.09%
2017	0.47%	0.74%	0.07%	0.50%	-0.04%	0.52%	0.76%	0.39%	0.44%	1.29%	-0.09%	1.00%	6.22%
2016	-2.23%	-1.34%	1.73%	1.26%	0.29%	-0.01%	1.32%	0.84%	-0.67%	0.37%	-0.76%	0.23%	0.96%
2015	1.83%	1.31%	0.42%	-0.38%	-0.50%	-1.47%	0.98%	-0.80%	-1.00%	1.81%	0.91%	-1.10%	1.95%
2014	1.96%	1.32%	0.74%	0.94%	0.95%	0.32%	0.19%	0.28%	0.09%	0.10%	0.38%	-0.07%	7.42%
2013	0.42%	0.05%	0.32%	2.41%	-0.17%	-3.00%	1.02%	0.28%	0.87%	2.51%	0.46%	0.33%	5.53%
2012	3.18%	3.46%	0.31%	-1.03%	-2.26%	0.93%	2.43%	1.51%	3.03%	1.96%	1.59%	1.46%	17.72%
2011											-0.42%	1.68%	1.25%
Total													**74.91%**

Available Classes

Class	ISIN	Bloomberg Code	Currency	Management Fee	Performance Fee	Minimum Investment	Country of Distribution
D - EUR	LU0680825360	KAIPDCP LX	EUR	1.60%(3)	None	€ 1,000	CH, IT, LU
D - EUR Dist	LU1093291349	KBPLSDD LX	EUR	1.60%(3)	None	€ 1,000	CH, IT, LU
P - EUR	LU0680824983	KAIPAAC LX	EUR	0.60%	10% Historical High Watermark	€ 15,000	CH, DE, ES, IT, LU
P - EUR Dist	LU0680825873	KAIPAAD LX	EUR	0.60%	10% Historical High Watermark	€ 15,000	CH, IT, LU
P - USD	LU1135138888	KBPLSPU LX	USD	0.60%	10% Historical High Watermark	USD equivalent of € 15,000	CH, IT, LU
X - EUR	LU1093290614	KAIPFXC LX	EUR	0.50%	10% Historical High Watermark	€ 3,000,000	CH, DE, ES, IT, LU
X - EUR Dist	LU1634392713	KAINBPX LX	EUR	0.50%	10% Historical High Watermark	€ 3,000,000	IT, LU
X - USD	LU1268575518	KBPLSXU LX	USD	0.50%	10% Historical High Watermark	USD equivalent of € 3,000,000	CH, LU
Y - EUR	LU1135138029	KAIPYEU LX	EUR	0.80%	None	€ 3,000,000	CH, DE, GB, LU
C - EUR	LU1615666085	KAIBPCE LX	EUR	0.50%	10% Historical High Watermark	€ 30,000	CH, DE, GB, IT, LU, SG.RES(4)
C - USD	LU1615666168	KAIBPCU LX	USD	0.50%	10% Historical High Watermark	€ 30,000	CH, GB, LU
C - GBP	LU1615666325	KAIBPCG LX	GBP	0.50%	10% Historical High Watermark	€ 30,000	CH, GB, LU

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

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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 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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