

# OFFRE PUBLIQUE D'ACHAT

visant les actions de la société



initiée par

**Kaon V**

présentée par



Banque présentatrice



Banque présentatrice et garante

## INFORMATIONS RELATIVES AUX CARACTERISTIQUES NOTAMMENT JURIDIQUES, FINANCIÈRES ET COMPTABLES DE KAON V



Le présent document relatif aux informations notamment juridiques, financières et comptables de Kaon V a été déposé auprès de l'Autorité des marchés financiers (l'« **AMF** ») le 19 juin 2025, conformément aux dispositions de l'article 231-28 du règlement général de l'AMF (le « **Règlement général de l'AMF** ») et de l'instruction n° 2006-07 du 25 juillet 2006 (telle que modifiée le 29 avril 2021) de l'AMF. Ce document a été établi sous la responsabilité de Kaon V.

Le présent document complète la note d'information relative à l'offre publique d'achat visant les actions de Verallia initiée par Kaon V, visée par l'AMF le 5 juin 2025 sous le numéro 25-196, en application de la décision de conformité du même jour (la « **Note d'Information** »).

Le présent document et la Note d'Information sont disponibles sur les sites Internet de l'AMF ([www.amf-france.org](http://www.amf-france.org)) et de Verallia ([www.verallia.com](http://www.verallia.com)) et peuvent être obtenus sans frais auprès de :

**Kaon V**  
70 Sir John Rogerson's Quay  
Dublin 2, Irlande

**Bank of America Europe  
DAC (Succursale en France)**  
51, rue La Boétie  
75008 Paris  
France

**Crédit Agricole Corporate and  
Investment Bank**  
12, place des Etats-Unis  
CS 70052, 92547 Montrouge Cedex  
France

Conformément aux dispositions de l'article 231-28 du Règlement général de l'AMF, un communiqué de presse sera diffusé au plus tard la veille de l'ouverture de l'offre publique d'achat afin d'informer le public des modalités de mise à disposition du présent document.

## **TABLE DES MATIERES**

<b>1. RAPPEL DES PRINCIPALES CARACTERISTIQUES DE L'OFFRE .....</b>	<b>4</b>
<b>2. PRÉSENTATION DE L'INITIATEUR .....</b>	<b>5</b>
2.1. Informations générales concernant l'Initiateur.....	5
2.2. Informations concernant le capital social de l'Initiateur .....	6
2.3. Information concernant l'administration, la direction et le contrôle des comptes de l'Initiateur .....	7
2.4. Description des activités de l'Initiateur.....	7
<b>3. INFORMATIONS RELATIVES A LA SITUATION COMPTABLE ET FINANCIERE DE L'INITIATEUR .....</b>	<b>8</b>
3.1 Données financières sélectionnées.....	8
3.2 Frais et financement de l'Offre.....	8
<b>4. INFORMATION SPECIFIQUE DONNEE AU TITRE DE LA REGLEMENTATION AIFM.....</b>	<b>9</b>
<b>5. PERSONNES QUI ASSUMENT LA RESPONSABILITE DU PRESENT DOCUMENT..</b>	<b>9</b>

## 1. RAPPEL DES PRINCIPALES CARACTERISTIQUES DE L'OFFRE

Le présent document est établi par Kaon V (ci-après, « **Kaon V** » ou l'« **Initiateur** »), un compartiment du fonds de droit irlandais Kaon Investment Fund ICAV (« **Kaon ICAV** »), un fonds géré par BW Gestão de Investimentos Ltda., société à responsabilité limitée (*sociedade limitada*) de droit brésilien, ayant son siège social au 4440, Av. Brigadeiro Faria Lima, 15th Floor, Itaim Bibi, São Paulo, Etat de São Paulo, 04538-132 (Brésil) et enregistrée au Registre National Brésilien des contribuables sous le numéro 03.214.650/0001-28 (« **BWGI** »)<sup>1</sup>, société détenue à 99,955 %<sup>2</sup> par la société Brasil Warrant Administração de Bens e Empresas S.A. une société anonyme (*sociedade anônima fechada*) de droit brésilien, ayant son siège social à Rodovia Washington Luiz SN Fazenda Tamandua – Km 307, Matão, Etat de São Paulo, 15994-500 (Brésil) et enregistrée au Registre National Brésilien des contribuables sous le numéro 33.744.277/0001-88 (« **BWSA** »), elle-même contrôlée par la famille Moreira Salles, conformément aux dispositions de l'article 231-28 du Règlement général de l'AMF, dans le cadre de l'offre publique d'achat (l'« **Offre** ») initiée par Kaon V visant les actions de la société Verallia, une société anonyme à conseil d'administration dont le siège social est situé Tour Carpe Diem, 31 Place des Corolles, 92400 Courbevoie, immatriculée au Registre du Commerce et des Sociétés de Nanterre sous le numéro 812 163 913 (« **Verallia** »), dont les actions sont admises aux négociations sur le compartiment A du marché réglementé d'Euronext Paris sous le code ISIN FR0013447729, mnémonique « **VRLA** » (les « **Actions** »).

À la date du présent document, l'Initiateur détient directement 34.837.565 Actions et 40.109.169 droits de vote ainsi que, par voie d'assimilation, 2.000 Actions et 4.000 droits de vote détenus par BWSA et BWGI lesquelles agissent de concert avec l'Initiateur<sup>3</sup>, représentant un total de 34.839.565 Actions et 40.113.169 droits de vote, soit respectivement 28,84<sup>4</sup> % du capital et 27,92<sup>5</sup> % des droits de vote théoriques de Verallia.

L'Offre porte sur la totalité des Actions en circulation ou à émettre non détenues par l'Initiateur, à l'exception des Actions suivantes :

- les 2.968.796 Actions auto-détenues par Verallia que le conseil d'administration de la Société a décidé de ne pas apporter à l'Offre ;
- les 102.407 Actions attribuées gratuitement aux dirigeants de Verallia, dont la période d'acquisition a expiré mais qui sont indisponibles en raison des dispositions de l'article L. 225-197-1 du Code de commerce, aux termes desquelles le conseil d'administration de Verallia a imposé aux dirigeants de Verallia une obligation de conservation de leurs Actions jusqu'à la cessation de leurs fonctions ; et
- les 587.063 Actions détenues par des salariés du Groupe dans certains pays dans le cadre d'un plan d'épargne de groupe international (PEGI) déjà émises et pour lesquelles le délai d'indisponibilité de cinq ans prévu par l'article L. 3332-25 du Code du travail n'aura pas expiré avant la date de clôture de l'Offre.

---

<sup>1</sup> BWGI est enregistrée en tant que société de gestion d'actifs auprès la Commission des valeurs mobilières (*Comissão de Valores Mobiliários*) du Brésil.

<sup>2</sup> L'actionnariat résiduel de BWGI est composé de managers bénéficiant de programmes d'intéressement actionnarial.

<sup>3</sup> BWGI et BWSA détiennent chacune 1.000 Actions et 2.000 droits de vote.

<sup>4</sup> Sur la base d'un nombre d'Actions égal à 120.805.103 au 31 mai 2025.

<sup>5</sup> Sur la base d'un nombre de droits de vote de Verallia égal à 143.656.451 au 31 mai 2025.

L'Offre revêt un caractère volontaire et sera réalisée selon la procédure normale, conformément aux dispositions des articles 232-1 et suivants du Règlement général de l'AMF. L'Offre sera ouverte pendant une période de vingt-cinq (25) jours de négociation.

L'Offre est soumise au seuil de caducité visé à l'article 231-9, I du règlement général de l'AMF.

Conformément aux dispositions de l'article 231-13 du Règlement général de l'AMF, l'Offre est présentée par Bank of America Europe DAC (Succursale en France) et Crédit Agricole Corporate and Investment Bank, étant précisé que seule Crédit Agricole Corporate and Investment Bank garantit la teneur et le caractère irrévocable des engagements pris par l'Initiateur dans le cadre de l'Offre.

Le contexte et les modalités de l'Offre, ainsi que notamment les restrictions relatives à la participation à l'Offre, sont décrits dans la Note d'Information.

## 2. PRÉSENTATION DE L'INITIATEUR

### 2.1. Informations générales concernant l'Initiateur

#### (a) Dénomination sociale, forme et nationalité

Kaon V est un compartiment du fonds de droit irlandais Kaon ICAV (*Irish Collective Asset-management Vehicle*). L'Initiateur relève à ce titre de la qualification de fonds d'investissement alternatif au sens de la directive européenne n°2011/61/UE (la « **Directive AIFM** »).

Les différents compartiments de Kaon ICAV, dont Kaon V, ont une responsabilité propre et séparée entre eux, de sorte que leurs actifs et passifs sont distincts et cloisonnés les uns des autres (concept de « *segregated liability* »).

#### (b) Siège social

Le siège social de l'Initiateur et de Kaon ICAV est situé en Irlande au 70, Sir John Rogerson's Quay, Dublin 2.

#### (c) Date d'immatriculation et durée

L'Initiateur a été enregistré le 22 décembre 2020 par la banque centrale d'Irlande pour une durée illimitée en tant que société d'investissement à capital variable (*open-ended investment fund*) (*i.e.* sans limitation du nombre de parts).

L'Initiateur est enregistré auprès de la banque centrale d'Irlande sous le numéro C445324.

#### (d) Exercice comptable

L'exercice comptable de l'Initiateur et de Kaon ICAV commence le 1<sup>er</sup> janvier et se termine le 31 décembre de chaque année civile.

#### (e) Objet social

L'objet social de Kaon ICAV, tel que mentionné à l'article 4 de ses statuts constitutifs (*incorporation instrument*), est le placement collectif de ses fonds et la distribution à ses actionnaires des résultats des placement de ses fonds. Ainsi, Kaon ICAV investit ses propres fonds et ceux d'autres fonds d'investissement, conformément à l'autorisation conférée par la banque centrale d'Irlande et à la réglementation européenne AIFM, dans

l'objectif de faire bénéficier ses actionnaires des produits de la gestion de ces fonds. Kaon ICAV peut prendre toute mesure et exercer toute opération jugées utiles ou nécessaires pour la réalisation ou le développement de son objet social, dans les limites permises par la loi applicable.

Conformément au document de « Supplément » (*supplement*) du fonds Kaon V, l'objectif d'investissement de Kaon V est de générer une appréciation constante du capital à long terme, en investissant principalement dans des actions cotées en Europe.

(f) Approbation des comptes

L'article 37.9 des statuts constitutifs (*incorporation agreement*) de Kaon ICAV prévoit que ses administrateurs peuvent décider de préparer des comptes annuels dédiés à chaque compartiment de Kaon ICAV. La procédure d'approbation de ces comptes est alors conforme au processus prévu à l'article 37 des statuts constitutifs (*incorporation agreement*) de Kaon ICAV pour l'approbation de ses comptes annuels. A ce titre, des comptes séparés de l'Initiateur sont préparés chaque année.

En application de l'article 37 des statuts constitutifs (*incorporation agreement*) de Kaon ICAV, les comptes de l'Initiateur sont préparés à la clôture de chaque exercice comptable, sous la responsabilité des administrateurs de l'Initiateur. Ces comptes doivent comporter un compte de résultat et un bilan et être accompagnés d'un rapport des administrateurs sur la situation financière de l'Initiateur. L'ensemble de ces documents doivent être signés par deux administrateurs au moins.

Les comptes annuels de l'Initiateur sont audités chaque année par un auditeur financier indépendant qui réalise un rapport sur les comptes annuels. Ce rapport, révisé et approuvé par le conseil d'administration de Kaon ICAV, est annexé au bilan conformément aux statuts constitutifs (*incorporation agreement*) de Kaon ICAV.

(g) Dissolution et liquidation

En cas de dissolution ou de liquidation de l'Initiateur ou de Kaon ICAV et conformément à l'article 40.1 des statuts constitutifs (*incorporation agreement*) de Kaon ICAV, le liquidateur doit distribuer les actifs de l'Initiateur ou de Kaon ICAV (selon le cas) au *prorata* aux détenteurs des actions de chaque catégorie et, parmi les détenteurs d'actions d'une même catégorie, au *prorata* du nombre d'actions de cette catégorie détenues par chaque actionnaire.

## **2.2. Informations concernant le capital social de l'Initiateur**

(a) Capital social

À la date de souscription initiale, le capital social de l'Initiateur était composé de 6.829,91 parts de 100.000 euros de valeur nominale chacune. A titre d'information, Kaon ICAV est une société à capital variable dont le capital autorisé est de 500.000.000.002 parts sans valeur nominale, réparties en :

- 2 « *Subscriber Shares* » ; et
- 500.000.000.000 parts sans valeur nominale.

(b) Répartition du capital social

Les actions de l'Initiateur sont directement détenues par le fonds d'investissement de droit brésilien Sintra Fundo de Investimento Financeiro Ações Responsabilidade Limitada, lequel est intégralement détenu par la famille Moreira Salles.

## **2.3. Information concernant l'administration, la direction et le contrôle des comptes de l'Initiateur**

### **(a) Société de gestion de l'Initiateur**

L'Initiateur, en tant que compartiment de Kaon Investment Fund ICAV, est géré par BWGI, une société de gestion d'actifs enregistrée auprès de la Commission des valeurs mobilières (*Comissão de Valores Mobiliários*) du Brésil, créée en 2008 et dotée de pouvoirs discrétionnaires pour gérer le portefeuille d'investissements des actionnaires de contrôle de BWSA par l'intermédiaire de certains véhicules d'investissement, dont l'Initiateur.

BWGI est détenue à 99,955 %<sup>6</sup> par la société BWSA elle-même contrôlée par la famille Moreira Salles. BWSA exerce ses activités depuis sept décennies en tant que société holding de la famille Moreira Salles.

### **(b) Conseil d'administration et organes de gouvernance**

Le conseil d'administration de l'Initiateur est actuellement composé de cinq membres, nommés pour une durée indéterminée : Mark Fitzgerald, Alexis Martineau, Alfredo Althen Schiavo, Bryan Tiernan et Juan Gomez.

Le conseil de direction de BWGI, la société de gestion de Kaon ICAV, est composé de (i) cinq dirigeants exécutifs nommés pour une durée indéterminée : João Moreira Salles, Demosthenes Madureira de Pinho Neto, Marcia Maria Freitas de Aguiar, Nuno Miguel Campos Guapo de Almeida et Guilherme Bottura; et (ii) neuf dirigeants non-exécutifs nommés pour une durée indéterminée : Marcelo Figueiredo Salomon, Guilherme Augusto Rosa Jardim, Alex Silva e Amorim, Leonardo Lima Sakai, Julio Almeida Gomes, Pedro Frade de Andrade, Thiago Machado Castro de Barros, Marcelo Kishimoto et Odilon Camargo Leal.

### **(c) Commissaires aux comptes**

A la date du présent document, PricewaterhouseCoopers exerce les fonctions de commissaire aux comptes de l'Initiateur.

## **2.4. Description des activités de l'Initiateur**

### **(a) Activités principales**

L'Initiateur a pour activité principale la détention d'actions Verallia. A la date du présent document l'Initiateur détient directement 34.837.565 actions Verallia représentant 40.109.169 droits de vote.

Un autre compartiment du fonds Kaon ICAV est par ailleurs le premier actionnaire de la société française cotée Elis S.A.

### **(b) Evénements exceptionnels et litiges significatifs**

À la connaissance de l'Initiateur, il n'existe, à la date du présent document, aucun litige significatif ou fait exceptionnel, autre que l'Offre et les opérations qui y sont liées, susceptible d'avoir une incidence sur l'activité, le patrimoine, les résultats ou la situation financière de l'Initiateur.

---

<sup>6</sup> L'actionnariat résiduel de BWGI est composé de managers bénéficiant de programmes d'intéressement actionnarial.

(c) Effectifs

L'Initiateur est le compartiment d'un fonds d'investissement et n'emploie aucun salarié. La société de gestion de l'Initiateur, BWGI, emploie environ 100 personnes à São Paulo, New York et Londres.

### 3. INFORMATIONS RELATIVES A LA SITUATION COMPTABLE ET FINANCIERE DE L'INITIATEUR

#### 3.1 Données financières sélectionnées

- Bilan simplifié des Actifs et Passifs au 31 décembre 2024

Total Actif	1.439.345.905 €
Total Passif	(644.158.945) €
<b>Actif net</b>	<b>795.186.960 €</b>

- Compte de résultat simplifié au 31 décembre 2024

Total des revenus d'investissement	79.248.091 €
Variation totale des gains/ (pertes) réalisés/non réalisés	(352.939.980) €
Total des dépenses	(31.989.160) €
<b>Augmentation/(diminution) nette de l'actif net provenant des activités</b>	<b>(305.681.049) €</b>

Les données financières figurant ci-dessus sont extraites des comptes annuels 2024 audités de l'Initiateur qui figurent en **Annexe 1**.

L'Initiateur, qui est actionnaire direct de la Société, est un compartiment de Kaon ICAV dont la société de gestion est BWGI. BWSA, l'actionnaire de contrôle de BWGI, exerce ses activités depuis sept décennies en tant que société holding brésilienne de la famille Moreira Salles et a noué avec succès des partenariats dans le monde entier avec des entreprises leader de leur secteur dans des domaines variés, tels que les services financiers, les ressources naturelles, l'agriculture, les produits de consommation, les services commerciaux, la distribution et l'industrie. Les actionnaires qui contrôlent BWSA concentrent leurs activités dans les secteurs de la banque et des matériaux spéciaux au Brésil et contrôlent conjointement Alpargatas, connue pour ses tongs « Havaianas ».

#### 3.2 Frais et financement de l'Offre

(a) Frais liés à l'Offre

Le montant global des honoraires, frais et dépenses externes engagés par l'Initiateur dans le cadre de l'Offre (y compris dans le cadre du financement de l'Offre), en ce compris notamment les honoraires et autres frais relatifs à ses différents conseillers juridiques, financiers et comptables et tous autres experts et consultants, est estimé à environ 22 millions d'euros (hors taxes).

(b) Mode de financement de l'Offre



Dans l'hypothèse où toutes les Actions visées par l'Offre seraient apportées à celle-ci, le montant total de la rémunération en numéraire à verser par l'Initiateur aux actionnaires de Verallia qui ont apporté leurs Actions à l'Offre s'élèverait à 2.329.295.798 euros, sur la base du prix de l'Offre de 28,30 € par Action après détachement du dividende 2024 comme indiqué dans la Note d'Information (et hors charges, frais et commissions afférentes à l'Offre).

Le financement des sommes dues par l'Initiateur dans le cadre de l'Offre sera assuré par un crédit relais (*Bridge Facility*) d'un montant maximum en principal de 2.550.000.000 euros, d'une durée maximum de 12 mois à compter de la date du premier tirage, soit une durée initiale de 6 mois pouvant être prolongée de 6 mois supplémentaires à la seule discrétion de l'Initiateur (le « **Financement Bancaire** »). Dans ce cadre, l'Initiateur a conclu une convention de crédit avec différentes institutions financières. Outre l'utilisation, le cas échéant, des fonds propres du groupe BWSA, le Financement Bancaire a vocation à être refinancé ultérieurement par une ou plusieurs augmentations de capital au niveau de l'Initiateur. Par ailleurs, il est précisé qu'aucune garantie ou sûreté ne sera directement ou indirectement consentie par Verallia ou ses filiales sur leurs propres actifs, excluant ainsi tout recours direct des prêteurs à l'égard de ces entités ou l'un quelconque de leurs actifs dans le cadre du Financement Bancaire. La mise en place du Financement Bancaire préserve donc intégralement la structure financière et le patrimoine de Verallia et de ses filiales.

#### **4. INFORMATION SPECIFIQUE DONNEE AU TITRE DE LA REGLEMENTATION AIFM**

Au titre de l'article 28 de la Directive AIFM, l'Initiateur doit mettre certaines informations à disposition de Verallia, de ses actionnaires et des autorités compétentes lorsqu'il acquiert le contrôle d'une société cotée telle que Verallia, ce qui serait le cas si l'Offre connaît une suite positive.

Pour les besoins de cette publicité, l'Initiateur a préparé la notification figurant en **Annexe 2**.

#### **5. PERSONNES QUI ASSUMENT LA RESPONSABILITE DU PRESENT DOCUMENT**

*« Nous attestons que le présent document qui sera diffusé au plus tard la veille du jour de l'ouverture de l'Offre, comporte l'ensemble des informations requises par l'article 231-28 du règlement général de l'Autorité des marchés financiers et par son instruction n°2006-07 en date du 25 juillet 2006 (telle que modifiée le 29 avril 2021), dans le cadre de l'Offre.*

*Ces informations sont, à notre connaissance, conformes à la réalité et ne comportent pas d'omission de nature à en altérer la portée. »*

**Marcia Freitas**

*Executive Officer* de BWGI (société de gestion du fonds Kaon ICAV)

**Guilherme Bottura**

*Executive Officer* de BWGI (société de gestion du fonds Kaon ICAV)

## Annexe 1

Comptes annuels 2024 audités de l'Initiateur

**Kaon V, a sub-fund of  
Kaon Investment Fund  
ICAV**

**(an umbrella fund with segregated  
liability between sub-funds)**

**C445324**

**Annual Report and Audited Financial  
Statements**

**Year Ended December 31, 2024**

**Kaon V, a sub-fund of Kaon Investment Fund ICAV**  
**(an umbrella fund with segregated liability between sub-funds)**  
**Table of Contents**  
**Year Ended December 31, 2024**

---

	<b>Page(s)</b>
Directors and Other Information.....	1
Directors' Report.....	2-7
Investment Manager's Report.....	8
Depository's Report.....	9
Independent Auditor's Report.....	10-12
Statement of Assets and Liabilities.....	13
Statement of Operations.....	14
Statement of Changes in Net Assets.....	15
Statement of Cash Flows.....	16
Schedule of Investments.....	17
Notes to Financial Statements.....	18-29
Other Information.....	30
Alternative Investment Fund Manager's Report (unaudited).....	31-34
Appendix – Sustainable Finance Disclosures Regulation ("SFDR").....	35

**Kaon V, a sub-fund of Kaon Investment Fund ICAV**  
**(an umbrella fund with segregated liability between sub-funds)**  
**Directors and Other Information**  
**Year Ended December 31, 2024**

---

**Registered Office**

70 Sir John Rogerson's Quay  
Dublin 2, Ireland

**Administrator, Registrar & Transfer Agent**

Northern Trust International Fund  
Administration Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2, Ireland

**Depository**

Northern Trust Fiduciary Services (Ireland)  
Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2, Ireland

**Statutory Audit Firm**

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit  
Firm  
One Spencer Dock  
North Wall Quay  
Dublin 1, Ireland

**Alternative Investment Fund Manager  
("AIFM")**

IQ EQ Fund Management (Ireland) Limited  
("IQ-EQ")  
5<sup>th</sup> Floor  
76 Sir John Rogerson's Quay  
Dublin 2, Ireland

**Investment Manager**

BW Gestão de Investimentos Ltda.  
Av. Brigaderio Faria Lima, 4440  
15th Floor, 04538-132  
São Paulo, Brazil

**Board of Directors**

Mark Fitzgerald\*  
Alexis Eugène Maurice Martineau  
Alfredo Althen Schiavo  
Bryan Tiernan\*  
Juan Gomez

*\*Independent Non-executive*

**Secretary**

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2, Ireland

**Legal Advisers**

Irish legal counsel to the Sub-Fund:  
Matheson  
70 Sir John Rogerson's Quay  
Dublin 2, Ireland

**Kaon V, a sub-fund of Kaon Investment Fund ICAV**  
**(an umbrella fund with segregated liability between sub-funds)**  
**Directors' Report**  
**Year Ended December 31, 2024**

---

The Directors of the Kaon Investment Fund ICAV ("the ICAV") present their Annual Report and Audited Financial Statements of Kaon V (the "Sub-Fund") for the year ended December 31, 2024. As of December 31, 2024, the Sub-Fund is one of two active subfunds alongside Kaon E.

**Description of Principal Activities and Investment Objective**

Kaon V is a sub-fund of Kaon Investment Fund ICAV, an Irish collective asset-management vehicle with variable capital established as an umbrella fund with segregated liability between sub-funds, in which different funds may be created from time to time, with the prior approval of the Central Bank of Ireland (the "CBI"). The Sub-Fund was authorized by the CBI, with registration number C445324 on December 22, 2020 pursuant to the Irish Collective Asset-Management Vehicles Act, 2015 (the "ICAV Act").

The primary objective of the Sub-Fund is to generate consistent long term capital appreciation.

IQ EQ Fund Management (Ireland) Limited has been appointed as the alternative investment fund manager (the "AIFM") of the ICAV. The AIFM is authorized and regulated as an alternative investment fund manager under the European Union (Alternative Investment Fund Managers) Regulations, 2013 (S.I. No. 257 of 2013), as amended (the "AIF Regulations") to provide portfolio management, risk management, marketing and other activities listed in paragraph 2(c) of Schedule 1 to the AIF Regulations and has the necessary permissions to manage an Irish domiciled alternative investment fund (the "AIF").

The AIFM has appointed BW Gestão de Investimentos Ltda. (the "Investment Manager") as the investment manager of the Sub-Fund on the terms set out in the delegation agreement between the AIFM, the ICAV and the Investment Manager.

There has been no change in the investment strategy of the Sub-Fund during the year ended December 31, 2024. The Sub-Fund commenced operations on January 31, 2021.

**Accounting Records**

The accounting records of the Sub-Fund are maintained by Northern Trust International Fund Administration Services (Ireland) Limited, at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

**Kaon V, a sub-fund of Kaon Investment Fund ICAV**  
**(an umbrella fund with segregated liability between sub-funds)**  
**Directors' Report**  
**Year Ended December 31, 2024**

---

**Statement on Relevant Audit Information**

In accordance with Section 128 of the ICAV Act:

- (i) so far as the Directors are aware, there is no relevant audit information of which the Sub-Fund's statutory auditors are unaware;
- (ii) the Directors have taken all steps that the Directors ought to have taken as Directors in order to make themselves aware of any relevant audit information and to ensure that the Sub-Fund's statutory auditors are aware of that information.

**Review of the Business and Results**

The business of the Sub-Fund is reviewed in detail in the Investment Manager's Report on page 7. The primary statements of the Sub-Fund are presented on pages 13 to 17, with accompanying notes on pages 18 to 29. As of the date of approval of the financial statements, the Board of Directors have no reason to believe that the Sub-Fund is not able to continue as a going concern.

**Risk Management Objectives and Policies**

The AIFM is responsible for identifying, measuring, monitoring, and controlling risks of the Sub-Fund and may delegate certain of these responsibilities under the AIF Regulations, including to the Investment Manager. The principal financial risks and uncertainties faced by the Sub-Fund are counterparty risk, market risk and liquidity risk.

Financial risks are included in Note 10 of the financial statements.

**Transactions involving Directors and Secretary**

There were no contracts or agreements of any significance in relation to the business of the Sub-Fund in which the Directors, the Secretary or connected persons had any interest, as defined in the ICAV Act at any time during the year ended December 31, 2024, other than those set out in Note 3 to these financial statements.

**Directors**

The Directors of the Sub-Fund are stated on page 1.

**Kaon V, a sub-fund of Kaon Investment Fund ICAV**  
**(an umbrella fund with segregated liability between sub-funds)**  
**Directors' Report**  
**Year Ended December 31, 2024**

---

**Directors' and Secretary's Interests**

There were no actions in the shares of the Sub-Fund made by the Directors, their families or Secretary for their benefit throughout the year ended December 31, 2024. The Directors and the Secretary are not aware of any contracts or arrangements of any significance in relation to the business of the Sub-Fund in which the Directors or the Secretary had any interest.

**Directors' Remuneration**

The Directors' remuneration has been disclosed in Note 3 and Note 5 of the financial statements.

**Dividends**

The Sub-Fund is an accumulating fund and, therefore it is not currently intended to distribute dividends to the shareholders. The income, earnings and gains of the class in the Sub-Fund will be accumulated and reinvested on behalf of the shareholders. As a result, no dividends were paid in respect of the year ended December 31, 2024.

**Independent auditor**

The independent auditor, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with the ICAV Act.

**Directors' Responsibilities Statement**

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). U.S. GAAP, the ICAV Act, and the AIF Rulebook require the Directors to prepare financial statements for each financial year which present fairly the assets and liabilities and financial position of the Sub-Fund and of the profit or loss of the Sub-Fund for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, namely U.S. GAAP, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Sub-Fund will continue in business.



**Kaon V, a sub-fund of Kaon Investment Fund ICAV**  
**(an umbrella fund with segregated liability between sub-funds)**  
**Directors' Report**  
**Year Ended December 31, 2024**

---

**Directors' Responsibilities Statement (continued)**

The Board of Directors confirm that they believe that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for ensuring the maintenance of adequate accounting records which correctly explain and record the transactions of the Sub-Fund, enable at any time the assets, liabilities, financial position and profit or loss of the Sub-Fund to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the ICAV Act and enable the financial statements to be audited. The Directors believe that they have complied with the requirement with regard to adequate accounting records by employing an experienced Administrator with appropriate expertise and adequate resources to prepare the financial statements.

The Directors are also responsible for safeguarding the assets of the Sub-Fund. In this regard, they have entrusted the assets of the Sub-Fund to the Depositary who has been appointed to the Sub-Fund pursuant to the terms of a Depositary Agreement in accordance with the requirements of the AIF Regulations. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Corporate Governance Statement**

The Directors, together with the Investment Manager, have adopted the voluntary Irish Funds ("IF") Corporate Governance Code (the "Code") for Irish domiciled Collective Investment Schemes and Management Companies. The Directors have reviewed and assessed the measures included in the Code and consider its corporate governance practices and procedures since the adoption of the Code as consistent therewith. The Directors have confirmed compliance with the Code.

**Kaon V, a sub-fund of Kaon Investment Fund ICAV**  
**(an umbrella fund with segregated liability between sub-funds)**  
**Directors' Report**  
**Year Ended December 31, 2024**

---

**Connected Person Transactions**

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in paragraph 1 of section 1.viii of the AIF Rulebook are applied to all transactions with connected persons; and the Board of Directors of the Kaon Investment Fund ICAV is satisfied that transactions with connected persons entered into during the year ended December 31, 2024 complied with the obligations set out in Part 1, section 1.xiii of chapter 2. of the AIF Rulebook.

The Connected Parties identified by the directors are the AIFM, Depositary, Administrator, Investment Manager and/or associated delegates or group companies of these.

**Significant Events during the year**

There were no other significant events during the year ended December 31, 2024.

**Political Donations**

The Sub-Fund has not made any political donations.

**Kaon V, a sub-fund of Kaon Investment Fund ICAV**  
**(an umbrella fund with segregated liability between sub-funds)**  
**Directors' Report**  
**Year Ended December 31, 2024**


---

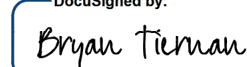
**Subsequent Events**

The Investment Manager has evaluated the possibility of subsequent events existing in the Sub-Fund's financial statements through June 18, 2025, the date the financial statements were available to be issued and has concluded that there are no events that require recognition or disclosure in the financial statements other than as noted below.

On April 24th, 2025, BWGI announced that it, acting through Kaon V, filed a voluntary tender offer for the shares of Verallia that it does not already own, at a price of 30 euros per share (cum 2024 dividend). The opening of the offer will be subject to the receipt of FDI clearances from the Italian and, if applicable, French authorities, as well as a clearance under the European foreign subsidies' regulation. Completion of the initial Offer period is expected around mid/end of July 2025. In the context of the tender offer, Kaon V entered into a EUR 2.55bn bridge facility to cover the entirety of the offer. The Bridge facility will be refinanced through equity sources from the broader BW Group.

For the period from January 1, 2025 through June 18, 2025, the Sub-Fund had EUR 110.0 million of subscriptions. There were no other significant events to note after the Statement of Financial Position date.

Signed by:  
For and on behalf of Kaon V  
  
93775A85E24E408...  
Director  
June 18, 2025

DocuSigned by:  
  
5610804742A94CD  
Director  
June 18, 2025

**Kaon V, a sub-fund of Kaon Investment Fund ICAV**  
**(an umbrella fund with segregated liability between sub-funds)**  
**Investment Manager's Report**  
**Year Ended December 31, 2024**

---

**Kaon V**

**Market Performance**

Throughout 2024, global markets experienced notable volatility amid shifting macroeconomic expectations and geopolitical developments. The year began with renewed concerns over sticky inflation, leading to wider yield curves and a partial reversal of the previous years' gains. Still, despite some disappointing data, risk assets rallied early in the year, supported by a strong 4Q23 earnings season. Both the S&P 500 and CAC 40 reached new highs, reflecting investor confidence in corporate resilience despite inflationary pressures. By April, market sentiment turned more cautious as geopolitical tensions in the Middle East and an upside surprise in U.S. inflation reignited fears of prolonged higher interest rates. Rate cut expectations were pushed out, triggering a sharp correction. May brought a short-lived rebound, helped by a dovish tone from the Fed and robust 1Q24 earnings. However, a divergence emerged: while U.S. assets benefited from softer inflation and retail sales, European markets came under pressure due to political uncertainty in France and the U.K., even as the ECB delivered its first rate cut in years. Sentiment improved in July following French elections that avoided extreme outcomes, but optimism faded as U.S. recession fears resurfaced. In August, volatility spiked with the Bank of Japan's surprise rate hike, but markets quickly rebounded on growing hopes of a Fed pivot. September delivered the long-awaited turning point, with both the Fed and ECB announcing rate cuts, and China unveiling a major stimulus package – all of which fueled a global rally. In the final stretch of the year, attention shifted to the U.S. presidential election. Markets initially wavered amid political uncertainty, but rallied strongly after a Republican clean sweep, only increasing the divergence between U.S. and European equities performance. December was relatively calm, with investors increasingly focused on the key risks and macro narratives heading into 2025. During 2024, the Euro Stoxx 50 index increased by 7.7% and the CAC 40 was down by 2.2%, while the S&P 500 increased by 23.3%.

**Fund Performance**

Kaon V's NAV per share decreased by 38.1% in 2024, primarily driven by the performance of Verallia, which declined by 30.3% over the year. Sales performance was negative, reaching €3,456m in 2024 and posting a -11.5% decline vs. 2023 due to negative price effect and a -1.3% volume slowdown given the continued destocking in the European market. Despite the challenging top line, Verallia maintained good profitability in 2024, with Adjusted EBITDA reaching €843m (-24.0% vs. 2023) during the year and margin of 24.4% (-400bps vs. 2023). Cash flow was positive due to disciplined CapEx and improved working capital, though leverage increased to 2.1x from 1.2x in December 2023 due to lower EBITDA, a €250m dividend payment as well as the closing of the €240m Vidrala Italy acquisition.

BW Gestão de Investimentos Ltda.

June 18, 2025

**Kaon V, a sub-fund of Kaon Investment Fund ICAV**  
**(an umbrella fund with segregated liability between sub-funds)**  
**Depository's Report**  
**Year Ended December 31, 2024**

---

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to Kaon Investment Fund (the "ICAV") provide this report solely in favour of the shareholder of the Sub-Fund for the year ended December 31, 2024 ("Accounting Period"). This report is provided in accordance with current Depository obligation under the Central Bank of Ireland AIF Rulebook, Chapter 5 (iii) ("AIF Rule Book"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depository obligation under the AIF Rule Book, we have enquired into the conduct of the IQ EQ Fund Management (Ireland) Limited the current authorised alternative investment fund manager (the "AIFM") of the ICAV for this Accounting Period and we hereby report thereon to the shareholders of the ICAV as follows:

We are of the opinion that the ICAV has been managed by the AIFM during the Accounting Period, in all material respects:

- i. in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional document and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the investment fund legislation; and
- ii. otherwise in accordance with the provisions of the ICAV's constitutional document and the investment fund legislation.



---

For and on behalf of  
Northern Trust Fiduciary Services (Ireland) Limited  
June 18, 2025



## ***Independent auditors' report to the shareholders of Kaon V, a sub-fund of Kaon Investment Fund ICAV***

### **Report on the audit of the financial statements**

---

#### **Opinion**

In our opinion, the financial statements of Kaon V, a sub-fund of Kaon Investment Fund ICAV:

- give a true and fair view of the sub-fund's assets, liabilities and financial position as at 31 December 2024 and of its results and cash flows for the year then ended;
- have been properly prepared in accordance with accounting principles generally accepted in the United States of America; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015.

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Assets and Liabilities as at 31 December 2024;
  - the Statement of Operations for the year then ended;
  - the Statement of Cash Flows for the year then ended;
  - the Statement of Changes in Net Assets for the year then ended;
  - the Schedule of Investments as at 31 December 2024; and
  - the notes to the financial statements, which include a description of the accounting policies.
- 

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

---

#### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the sub-fund's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the sub-fund's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

---

## Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2024 is consistent with the financial statements.

---

## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the sub-fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the shareholders of the sub-fund as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



---

## Other required reporting

---

### Irish Collective Asset-management Vehicles Act 2015 exception reporting

#### *Directors' remuneration*

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in dark ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
18 June 2025




**Kaon V ICAV**  
**Statement of Assets and Liabilities**  
**December 31, 2024**  
**(Expressed in Euro)**

	Note		
<b>Assets</b>			
Investments in securities, at fair value (cost €1,306,588,860)	2(d)	€	1,138,233,611
Investment in affiliated entity (cost €277,134,029)			277,134,029
Cash	2(g)		22,638,497
Interest receivable			1,339,768
<b>Total assets</b>			<b>1,439,345,905</b>
<b>Liabilities</b>			
Loan payable	4		364,455,944
Unsettled payable			277,134,029
Interest payable	4		2,351,348
Accrued fund administration fees	3		138,837
Accrued audit fee			44,620
Accrued depo fee	3		34,167
<b>Total liabilities</b>			<b>644,158,945</b>
<b>Net assets</b>		€	<b>795,186,960</b>
<b>Net assets comprised of:</b>			
Class V Shares (11,664 shares outstanding)		€	795,186,960
<b>Net assets</b>		€	<b>795,186,960</b>

Approved on behalf of the Board of Directors

DocuSigned by:  
  
5610804742A94CD...

Director:  
Date:

Signed by:  
  
93776A95E24E408...

Director:  
Date: June 18, 2024

The accompanying notes are an integral part of these financial statements.

**Kaon V ICAV**  
**Statement of Operations**  
**December 31, 2024**  
**(Expressed in Euro)**

	Note		
<b>Investment income</b>			
Dividends	2(e)	€	74,900,765
Interest income			4,329,418
Other income			17,908
<b>Total investment income</b>			<u>79,248,091</u>
<b>Expenses</b>			
Loan interest	2(e)		30,565,751
Professional fees and other			466,110
Administration fee	3		399,062
AIFM fee	3		109,292
Depositary fee	3		129,823
Custody Fees	3		319,122
Total expenses			<u>31,989,160</u>
<b>Net investment income/(loss)</b>			<u>47,258,931</u>
<b>Net realized gain/(loss) and change in unrealized gain/(loss) from investments and foreign currency</b>			
Net realized gain/(loss) on:			
Investments			1,891,217
Net change in unrealized gain/(loss) on:			
Investments			(355,697,624)
Foreign currency transactions			36
Net realized gain/(loss) on			
Foreign currency transactions			866,391
<b>Net realized gain/(loss) and change in unrealized gain/(loss) from investments and foreign currency</b>			<u>(352,939,980)</u>
<b>Net increase/(decrease) in net assets from operations</b>		€	<u>(305,681,049)</u>

The accompanying notes are an integral part of these financial statements

## Kaon V ICAV

### Statement of Changes in Net Assets

December 31, 2024

(Expressed in Euro)

---

**Increase/(decrease) in net assets from operations**

Net investment income/(loss)	€	47,258,931
Net realized gain/(loss)		2,757,608
Net change in unrealized gain/(loss)		(355,697,588)
<b>Net increase/(decrease) in net assets from operations</b>		<u>(305,681,049)</u>

**Capital Transactions:****Changes in net assets from capital share transactions****Subscriptions:**

Class V Shares	545,162,984
----------------	-------------

**Redemptions:**

Class V Shares	(195,834,365)
----------------	---------------

<b>Net increase/(decrease) in net assets from capital transactions</b>	<u>349,328,619</u>
--	--------------------

Net increase/(decrease) in net assets	43,647,570
---------------------------------------	------------

Net assets, beginning of year	751,539,390
-------------------------------	-------------

<b>Net assets, end of year</b>	<u>€ 795,186,960</u>
--------------------------------	----------------------

The accompanying notes are an integral part of these financial statements.

**Kaon V ICAV**  
**Statement of Cash Flows**  
**December 31, 2024**  
**(Expressed in Euro)**

<b>Cash flows from operating activities:</b>	
Net decrease in net assets resulting from operations	€ (305,681,049)
<b>Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash provided by/(used in) operating activities</b>	
Purchases of securities	(331,475,412)
Purchases of investment in affiliated entity	(277,134,029)
Sales of securities	39,366,635
Net change in unrealized (gain)/loss on investments	355,697,624
Net amortization/(accretion) on securities and derivatives	(1,080,154)
Net realized (gain)/loss on sale of investments	(1,891,217)
<b>Increase/(decrease) in operating assets</b>	
Increase in interest receivable	(1,339,768)
<b>Increase/(decrease) in operating liabilities</b>	
Increase in unsettled payable	277,134,029
Decrease in interest payable	(2,770,110)
Increase in accrued fund administration fees	1,321
Decrease in accrued audit fees	(11,630)
Decrease in accrued depository fees	(10,421)
<b>Net cash provided by/(used in) operating activities</b>	<b>(249,194,181)</b>
<b>Cash flows from financing activities:</b>	
Capital subscriptions - Class V Shares	545,162,984
Capital redemptions - Class V Shares	(195,834,365)
Net decrease in loan payable	(260,544,056)
<b>Net cash provided by/(used in) financing activities</b>	<b>88,784,563</b>
Net decrease in cash	(160,409,618)
Cash, beginning of year	183,048,115
Cash, end of year	€ 22,638,497
<b>Supplemental disclosure of cash flow information:</b>	
Cash paid for interest	€ 33,335,860
<b>Supplemental disclosure of non-cash flow information:</b>	
In-kind subscription from Sintra Fund Ltd.	€ 769,971,326
In-kind redemption from Lepton Fund Ltd. Class Y	€ (769,971,326)

The accompanying notes are an integral part of these financial statements.

**Kaon V ICAV**  
**Schedule of Investments**  
**December 31, 2024**  
**(Expressed in Euro)**

Description	Shares/ Principal amount	Fair Value	Percent of Net Assets
<b>Assets - Investments in securities, at fair value</b>			
<b>Common stocks</b>			
<b>Europe</b>			
Industrial			
Verallia SA common shares	34,837,565	€ 845,856,078	106.37 %
<b>Total common stocks (cost €1,027,020,715)</b>		845,856,078	106.37
<b>Government bonds</b>			
<b>North America</b>			
The United States of America			
<i>maturities 01/30/2025 - 10/31/2026, coupons 0.00% - 4.77%</i>	\$ 303,000,000	292,377,533	36.77 %
<b>Total government bonds (cost €279,568,145)</b>		292,377,533	36.77
<b>Total investments in securities, at fair value (cost €1,306,588,860)</b>		€ 1,138,233,611	143.14 %
<b>Assets- Investment in affiliated entity</b>			
<b>Cayman</b>			
Baryon Fund Ltd.	221,515	€ 277,134,029	34.85 %
<b>Total investment in affiliated entity (cost €277,134,029)</b>		€ 277,134,029	34.85 %

The accompanying notes are an integral part of these financial statements.

**Kaon V, a sub-fund of Kaon Investment Fund ICAV**  
**(an umbrella fund with segregated liability between sub-funds)**  
**Notes to Financial Statements**  
**December 31, 2024**  
**(Expressed in Euro)**

---

**1. Organization**

Kaon Investment Fund ICAV (the “ICAV”) is structured as an umbrella type Irish collective asset-management vehicle with variable capital and segregated liability between its sub-funds (each, a “Fund”) registered with and authorized by the Central Bank of Ireland (the “Central Bank”) pursuant to Part 2 of the Irish Collective Asset-Management Vehicles Act 2015, as may be amended from time to time (the “Act”), with registration number C445324 on December 22, 2020.

As of December 31, 2024, the ICAV had two active sub-funds, Kaon V (the “Sub-Fund”), and Kaon E.

The Sub-Fund’s investment objective is to generate consistent long term capital appreciation. The Sub-Fund will seek to achieve its objective by primarily investing in European listed equities. The Sub-Fund may also gain exposure to equity and debt securities, currencies, options, futures, options on futures and other derivative instruments negotiated in various capital markets globally. The Sub-Fund commenced operations on January 31, 2021.

IQ EQ Fund Management (Ireland) Limited has been appointed as the alternative investment fund manager (“AIFM”) of the ICAV. The AIFM is authorized and regulated as an alternative investment fund manager under the European Union (Alternative Investment Fund Managers) Regulations, 2013 (S.I. No. 257 of 2013), as amended (the “AIF Regulations”) to provide portfolio management, risk management, marketing and other activities and has the necessary permissions to manage an Irish domiciled alternative investment fund.

The AIFM has appointed BW Gestão de Investimentos Ltda., an entity incorporated in the Federal Republic of Brazil, to serve as the ICAV and the Sub-Fund’s investment manager (the “Investment Manager”).

**2. Significant Accounting Policies**

**a) Basis of Accounting**

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”), the ICAV Act, and AIF Regulations which require management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The Sub-Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, “Financial Services – Investment Companies”. All amounts are stated in Euros (“EUR”).

**Kaon V, a sub-fund of Kaon Investment Fund ICAV**  
**(an umbrella fund with segregated liability between sub-funds)**  
**Notes to Financial Statements**  
**December 31, 2024**  
**(Expressed in Euro)**

---

**2. Significant Accounting Policies (continued)**

**b) Valuation of Investments**

Securities listed on a national securities exchange are valued at their last traded price on the date of valuation. In the event that the date of valuation is not a date upon which a securities exchange was open for trading, then these securities are valued at their last traded price on the last prior date on which such securities exchanges were open. Securities that are not listed on an exchange but are traded over-the-counter ("OTC") are valued at representative "bid" quotations if held long and representative "ask" quotations if held short, unless included on the relevant national securities exchange, in which case they shall be valued based upon their last traded prices (if such prices are available); provided that, if the last traded price of a security does not fall between the last "bid" and "ask" price for such security on such date, the Investment Manager shall value such security at the mean between the last "bid" and "ask" price for such security on such date.

If it is determined that the price of any investment pursuant to the valuation procedures set forth above does not reasonably represent fair value, the Investment Manager will value such investments as it determines in its discretion and will set forth the basis of such valuation in writing in the Sub-Fund's records. Any values provided by the Investment Manager are subject to prior approval by the Board of Directors.

**c) Fair Value Measurement**

ASC 820 "Fair Value Measurements and Disclosures" establishes a fair value hierarchy and specifies that a valuation technique used to measure fair value shall maximize the use of observable inputs and minimize the use of unobservable inputs. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price).

Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 - Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;
- Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

As required by ASC 820, investments are classified within the level of the lowest significant input considered in determining fair value. In evaluating the level at which the Sub-Fund's investments have been classified, the Investment Manager has assessed factors, including, but not limited to, price transparency and the existence or absence of certain restrictions at the measurement date.

**Kaon V, a sub-fund of Kaon Investment Fund ICAV**  
**(an umbrella fund with segregated liability between sub-funds)**  
**Notes to Financial Statements**  
**December 31, 2024**  
**(Expressed in Euro)**

---

**2. Significant Accounting Policies (continued)**

**c) Fair Value Measurement (continued)**

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuations decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by multiple independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based on the pricing transparency of the instrument and does not necessarily correspond to the Investment Manager's perceived risk of that instrument.

**d) Investments**

Investments whose values are based on quoted market prices in active markets, and are therefore classified within level 1, include active listed equities. The Investment Manager does not adjust the quoted price for such instruments, even in situations where the Sub-Fund holds a large position and a sale could reasonably impact the quoted price.

Investments that are traded in markets that are not considered to be active but that are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include certain less liquid listed equities. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restriction, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments may include less liquid listed equities. When observable prices are not available for these securities, the Investment Manager uses one or more valuation techniques (e.g., the market approach, the income approach) for which sufficient and reliable data is available. Within level 3, the use of the market approach generally consists of using comparable market transactions while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit market and/or other risk factors.

The inputs used by the Investment Manager in estimating the value of level 3 investments include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, subsequent rounds of financing, recapitalizations and other transactions across the capital structure, offerings in the equity or debt capital markets, and changes in financial ratios or cash flows. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Investment Manager in the absence of market information. The fair value measurement of Level 3 investments does not include transaction costs that may have been capitalized as part of the security's cost basis. Assumptions used by the Investment Manager due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Sub-Fund's results of operations.



**Kaon V, a sub-fund of Kaon Investment Fund ICAV**  
**(an umbrella fund with segregated liability between sub-funds)**  
**Notes to Financial Statements**  
**December 31, 2024**  
**(Expressed in Euro)**

**2. Significant Accounting Policies (continued)**

**d) Investments (continued)**

Refer to the schedule of investments for an analysis by region and industry.

(Expressed in Euro)	Assets at Fair Value as of December 31, 2024						Total
	Level 1	Level 2	Level 3				
Investments in securities							
Common stocks	€ 845,856,078	€ -	€ -			€ 845,856,078	
Government bonds	292,377,533	-	-			292,377,533	
Total investments in securities	€ 1,138,233,611	€ -	€ -			€ 1,138,233,611	
Investment in affiliated entity							
Baryon Fund Ltd.	€ -	€ -	€ 277,134,029			€ 277,134,029	
Total Investment in affiliated entity	€ -	€ -	€ 277,134,029			€ 277,134,029	

There were no purchases, transfers in or transfers out of Level 3 investments during the year ended December 31, 2024.

**e) Investment Transactions, Related Income and Accrued Expenses**

Purchases and sales of investments are recorded on a trade-date basis. Realized gains and losses on investments are recognized on the first-in, first out method. Dividend income on investments owned are recognized on the ex-dividend date, net of applicable withholding taxes. Interest income and expense are accrued as earned or incurred.

**f) Income Taxes**

Under current law and practice, the Sub-Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

Notwithstanding the above, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes;

- Any distribution payments made to shareholders by the Sub-Fund in respect of their shares;
- Any encashment, redemption, cancellation or transfer of shares;
- The holding of shares at the end of each eight year period beginning with the acquisition of such shares; and
- The appropriation or cancellation of shares of a shareholder by the Sub-Fund for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise on the Sub-Fund in respect of chargeable events in respect of:

- A shareholder who is neither Irish nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with Section 739D of the Taxes Consolidation Act 1997, as amended, are held by the Sub-Fund or the Sub-Fund has been authorized by the Revenue Commissioners to make gross payments in absence of appropriate declarations under the Sub-Fund with the necessary signed statutory declarations; and
- Certain exempted Irish tax resident shareholders who have provided the Sub-Fund with the necessary signed statutory declarations.

**Kaon V, a sub-fund of Kaon Investment Fund ICAV**  
**(an umbrella fund with segregated liability between sub-funds)**  
**Notes to Financial Statements**  
**December 31, 2024**  
**(Expressed in Euro)**

---

**2. Significant Accounting Policies (continued)**

**f) Income Taxes (continued)**

Capital gains, dividends and interest received by the Sub-Fund may be subject to taxes, including withholding taxes in the countries in which the issuers of investments are located, which may be reflected in the Net Asset Value ("NAV") of the Sub-Fund. Such taxes may not be recoverable by the Sub-Fund or its shareholders.

The Sub-Fund applies the authoritative guidance on accounting for and disclosure of uncertainty in tax positions (FASB – ASC 740), which required the Investment Manager, pursuant to delegation by the Directors and AIFM, to determine whether a tax position of the Sub-Fund is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. For tax positions meeting the more likely than not threshold, the tax amount recognized in the financial statements is reduced by the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authority. The Investment Manager has determined that there was no effect on the financial statements from the Sub-Fund's adoption of this authoritative guidance.

The Sub-Fund will file tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Sub-Fund may be subjected to examination by local and foreign jurisdictions, where applicable.

**g) Cash and Cash Equivalents**

Cash and cash equivalents consists of highly liquid investments with original maturities of three months or less. This is classified as Level 1 in accordance with ASC 820. At December 31, 2024, the Sub-Fund held EUR 22,638,497 in cash.

**h) Audit Fees**

PricewaterhouseCoopers provides audit services to the Sub-Fund and is entitled to receive an annual fee of EUR 17,325. Payments for tax services of EUR 6,278 were paid to PricewaterhouseCoopers ("PwC") during the financial year ended December 31, 2024. PwC also provided tax compliance services of EUR 7,958 during the year.

**3. Related Party Transactions**

The Investment Manager is entitled to receive an investment management fee (the "Management Fee") payable out of the assets of the Sub-Fund accruing daily and payable quarterly in arrears at the end of each calendar month at an annualized rate of up to 3% of the NAV of the Sub-Fund. The Investment Manager shall be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Sub-Fund. For the year ended December 31, 2024, the Investment Manager waived the Management Fee.

The AIFM is entitled to receive a management fee (the "AIFM Fee") payable out of the assets of the Sub-Fund accruing monthly and payable quarterly in arrears at a rate of up to 0.025% per annum of the Gross Asset Value, which is the NAV plus borrowings) of the Sub-Fund, subject to a minimum fee of EUR 60,000 per annum. The AIFM shall be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Sub-Fund. For the year ended December 31, 2024, the AIFM charged an AIFM Fee of EUR 109,292, EUR 104,944 of which remains payable as of December 31, 2024.

**Kaon V, a sub-fund of Kaon Investment Fund ICAV**  
**(an umbrella fund with segregated liability between sub-funds)**  
**Notes to Financial Statements**  
**December 31, 2024**  
**(Expressed in Euro)**

---

**3. Related Party Transactions (continued)**

The Sub-Fund will also pay a fund administration fee (the “Administration Fee”) to Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) in relation to the provision of its services under the Administration Agreement, payable out of the assets of the Sub-Fund accruing daily and payable monthly in arrears at a rate of up to 0.04% per annum of the NAV, subject to a minimum fee of \$USD 60,000 per annum. For the year ended December 31, 2024, the Administrator charged an Administration Fee of EUR 399,062 of which EUR 138,836 remains payable as of December 31, 2024.

During the year ended December 31, 2024, the Sub-Fund also paid custody fees of EUR 319,122 to the Administrator, of which none are outstanding.

The Depositary is entitled to receive a fee (the “Depositary Fee”) in relation to the provision of its services under the Depositary Agreement, payable out of assets of the Sub-Fund accruing daily and payable monthly in arrears at a rate of up to 0.02% per annum of the NAV, subject to a minimum fee of US\$40,000 per annum. The Depositary shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Sub-Fund. For the year ended December 31, 2024, the Depositary charged a Depositary Fee of EUR 129,823, of which EUR 34,167 remains payable as of December 31, 2024.

The Sub-Fund invests in Verallia SA. Representatives of the Investment Manager and its parent company (Brasil Warrant Administracao de Bens e Empresas S.A.) were both appointed as directors of Verallia. Mr. Joao Moreira Salles is the current representative of the Investment Manager at the board, while Mrs. Marcia Freitas acts as the representative of the parent company. The Board of Verallia is comprised of thirteen members, which includes three employee representatives and one observer of the Investment Manager.

On December 18, 2024, the Lepton Fund disposed of its investments in Kaon V through an in-kind redemption of a related party investor, Sintra Fund Ltd (“Sintra”), for an equivalent value. Therefore, the Sub-Fund has a single investor, Sintra, an affiliated fund incorporated in Brazil. Sintra is also managed by the Investment Manager.

As of December 31, 2024, the Sub-Fund invests in Baryon Fund Ltd (“Baryon”), an affiliated fund incorporated in the Cayman Islands. Baryon is also managed by the Investment Manager.

**4. Loan payable**

On August 4, 2020, Lepton Fund entered into a loan agreement with Deutsche Bank AG for EUR 175,000,000 at an interest rate of EURIBOR + 1.70. On March 1, 2021, through a Novation, Accession, Amendment and Restatement Agreement, the Sub-Fund assumed the obligations of the loan agreement. On March 25, 2021, the Sub-Fund borrowed an additional EUR 250,000,000. Under the original loan agreement, the amounts matured 36 months from the initial disbursements of the loan to Lepton which occurred on August 6, 2020. On April 26, 2023, the loan was extended for an additional 36 months, with the amended maturity date being August 6, 2026. On the same date, the Sub-Fund borrowed an additional EUR 200,000,000.

**Kaon V, a sub-fund of Kaon Investment Fund ICAV**  
**(an umbrella fund with segregated liability between sub-funds)**  
**Notes to Financial Statements**  
**December 31, 2024**  
**(Expressed in Euro)**

---

**4. Loan payable (continued)**

Per the loan agreement, the loan was initially collateralized by 34,190,450 shares of Verillia SA (the "Shares"). The collateral value is calculated by Deutsche Bank AG on each day which is a scheduled trading day of the Shares in accordance with the loan agreement. If Deutsche Bank AG determines that the loan to value ("LTV") ratio is equal to or above the LTV Margin Trigger Level, as defined in the loan agreement, Deutsche Bank AG may deliver a margin call notice to the Fund requiring the Fund to transfer additional cash or securities as collateral. The collateral is held in a separate account with The Northern Trust Company ("TNTC"), the sub-custodian of the Depositary. As of December 31, 2024, no collateral was held with TNTC.

For the year ended December 31, 2024, interest expense of EUR 30,565,751 was incurred, of which EUR 2,351,348 remains payable at December 31, 2024. At December 31, 2024, the Sub-Fund had EUR 364,455,944 loan payable. The loan is guaranteed by Lepton Fund Ltd.

**5. Board of Directors**

The Directors have overall management responsibility for the Sub-Fund and have appointed IQ EQ Fund Management (Ireland) Limited as Alternative Investment Fund Manager (the "AIFM"). The AIFM has in turn appointed BW Gestão de Investimentos Ltda. as Investment Manager, giving them investment discretion over the Sub-Fund's assets.

Directors' fees for the year ended December 31, 2024 were EUR 22,714. As of December 31, 2024, none was payable to directors.

The Sub-Fund will reimburse all Directors for their out-of-pocket expenses. For the year ended December 31, 2024, there were no out-of-pocket expenses.

**6. Exchange Rates**

During the year ended December 31, 2024, the Sub-Fund paid administration fees and professional fees in the amount of USD 137,106 and GBP 10,298. At December 31, 2024, the exchange rate for USD was approximately 0.966 and for GBP was approximately 1.208.

**7. Soft Commissions**

The Sub-Fund may pay for commissions for research and/or execution, but did not enter into any third party soft commission arrangements during the year ended December 31, 2024.

**8. Gross Realized Gains and Losses**

The Sub-Fund had gross realized gains on foreign exchange transactions of EUR 866,391 for the year ended December 31, 2024. The Sub-Fund had no net realized gains or losses related to investments during the year ended December 31, 2024.

**Kaon V, a sub-fund of Kaon Investment Fund ICAV**  
**(an umbrella fund with segregated liability between sub-funds)**  
**Notes to Financial Statements**  
**December 31, 2024**  
**(Expressed in Euro)**

---

**9. Share Capital**

**Offering of Shares**

The authorized share capital of the ICAV is 500,000,000,002 Shares of no par value divided into two Subscriber Shares of no par value and 500,000,000,000 Shares of no par value.

The Subscriber Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the ICAV. The Subscriber Shareholders shall have one vote for each Subscriber Share held.

**Subscriptions and Redemptions**

The Sub-Fund currently offers Class V Shares ("Shares"). During the initial offer period, Shares are available at the initial offer price of EUR 100,000. After the initial offer period, Shares will be issued at the subscription price per share equal to the NAV per Share on the relevant Dealing Date which the Investment Manager or Directors have determined.

Shareholders may request the redemption of all or any of their Shares on the relevant Dealing Date in accordance with the Supplement to the Prospectus. Redemption process will generally be paid within 30 business days of the relevant Dealing Date.

As of December 31, 2024, Sintra is the only investor in the Sub-Fund.

Share transactions for the year ended December 31, 2024 were as follows:

**Transactions for each Class of shares were as follows:**

	<b>Class V</b>
Beginning shares	6,829.91
Share subscriptions	6,414.12
Share redemptions	(1,579.73)
Share transfer	-
Net increase/(decrease)	4,834.39
<b>Shares outstanding at December 31, 2024</b>	<b>11,664.30</b>

	<b>Class V</b>
Subscriptions	EUR 545,162,984
Redemptions	EUR (195,834,365)

**Dividends and Distributions**

The Sub-Fund may from time to time declare dividends or pay distributions.

**Kaon V, a sub-fund of Kaon Investment Fund ICAV**  
**(an umbrella fund with segregated liability between sub-funds)**  
**Notes to Financial Statements**  
**December 31, 2024**  
**(Expressed in Euro)**

---

**9. Share Capital (continued)**

**NAV per Share**

The NAV per share values as of the last three year-end dates were as follows:

<b>Date</b>	<b>Class V</b>
December 31, 2022	104,201.97
December 31, 2023	110,041.85
December 31, 2024	68,174.66

**10. Off-Balance Sheet, Market and Credit Risk**

The AIFM is responsible for identifying, measuring, monitoring, and controlling risks of the Sub-Fund and may delegate certain of these responsibilities under the AIF Regulations, including to the Investment Manager. The principal risks and uncertainties faced by the Sub-Fund are counterparty, market, credit and liquidity risk.

**Market, Credit and Liquidity Risk**

Market risk is the potential loss the Sub-Fund may incur as a result of changes in the market or fair value of a particular financial instrument.

The Sub-Fund may invest long and short in equities and equity-related instruments. Equity securities represent ownership interests in a company or corporation, and include common stock, preferred stock and warrants and other rights to acquire such instruments which may be subject to various types of risks including market risk, liquidity risk, counterparty credit risk, and legal and settlement risk. Investment in equity securities in general are subject to market risks that may cause their prices to fluctuate over time. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risk of loss. The value of convertible equity securities is also affected by prevailing interest rates, the credit quality of the issuer and any call provisions. The stock markets tend to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. In general, stock values fluctuate in response to the activities of individual companies and in response to general market and economic conditions. Accordingly, the value of the stocks and other securities and instruments that the Sub-Fund holds directly or indirectly may decline over short or extended periods of time. The volatility of equity securities means that the value of an investment in the Sub-Fund may increase or decrease.

Credit risk is the potential loss the Sub-Fund may incur as a result of the failure of a counterparty or an issuer to make payments according to the terms of a contract. Credit risk can also arise from the Sub-Fund's transactions with counterparties, and the Sub-Fund generally is not restricted from dealing or concentrating transactions with any particular counterparty. To manage this risk, the Investment Manager seeks to monitor counterparty credit worthiness and diversify counterparty exposure but may not be able to adequately monitor such risk or diversify the related exposure.

At December 31, 2024, the Sub-Fund was concentrated in the region, industry, currency, and issuer listed on the condensed schedule of investments. As such, the Sub-Fund's return would be adversely affected should there be a decline in the value of its investments. Financial difficulty on the part of its investments will expose investors to a greater risk of loss than would be the case if the Sub-Fund held numerous investments.

**Kaon V, a sub-fund of Kaon Investment Fund ICAV**  
**(an umbrella fund with segregated liability between sub-funds)**  
**Notes to Financial Statements**  
**December 31, 2024**  
**(Expressed in Euro)**

---

**10. Off-Balance Sheet, Market and Credit Risk (continued)**

**Market, Credit and Liquidity Risk (continued)**

If there is a substantial demand for redemptions, it may be more difficult for the Sub-Fund to execute its investment strategies on a smaller capital base. The Investment Manager might have to liquidate the Sub-Fund's positions at an inappropriate time or on unfavorable terms, to be able to fund its shareholder's redemptions, potentially resulting in losses and decreased diversification to the Sub-Fund.

The Investment Manager attempts to control credit, market and market concentration risk through credit approvals, limits monitoring procedures. The Investment Manager's investment and risk management teams monitor the LTV daily

A decline in market value of the Sub-Fund's assets may have particularly adverse consequences in instances where the Sub-Fund has borrowed money based upon the market value of those assets. A decrease in market value of those assets may require the Sub-Fund to post additional collateral or sell assets at a time when it may not be in the best interest of the Sub-Fund to do so.

The Sub-Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments and cash flows. The Sub-Fund's exposure is determined by a number of factors.

**Counterparty Risk**

Substantially all of the cash and securities held by the Sub-Fund are held via the Depositary. Bankruptcy or insolvency by the Depositary may cause the Sub-Fund's rights with respect to the cash held by the Depositary to be delayed or limited. The credit rating of the Depositary is highly rated by prominent rating agencies. If the credit quality or financial position of the Depositary deteriorates significantly, the Investment Manager may move the cash holdings to another bank.

The Depositary has been appointed by the ICAV and approved by the Central Bank to act as depositary of the ICAV. The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the ICAV and the Sub-Fund in accordance with the provisions of the AIFM Legislation. The Depositary will also provide cash monitoring services in respect of the ICAV's cash flows and subscriptions.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Sub-Fund, responsible for the safe-keeping of assets. NTFSIL has appointed TNTC as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As of December 31, 2024, NTC had a long-term credit rating from Standard & Poor's of (A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Sub-Fund's ownership of Other Assets, (as defined under Other Assets,) Art 21 (8)(b) of Directive 2011/61/EU, by assessing whether the Sub-Fund holds the ownership based on information or documents provided by the Sub-Fund or where available, on external evidence.

**Kaon V, a sub-fund of Kaon Investment Fund ICAV**  
**(an umbrella fund with segregated liability between sub-funds)**  
**Notes to Financial Statements**  
**December 31, 2024**  
**(Expressed in Euro)**

---

**10. Off-Balance Sheet, Market and Credit Risk (continued)**

**Counterparty Risk (continued)**

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Sub-Fund, clearly identifiable as belonging to the Sub-Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition, TNTC, as banker, holds cash of the Sub-Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Sub-Fund's rights with respect to its assets to be delayed.

The AIFM and the Board of Directors manage risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

**Liquidity Risk**

The AIFM employs an appropriate liquidity management system and has adopted documented procedures which enable it to monitor the liquidity risk of each Fund and ensure that (where permitted) the liquidity profile of the Sub-Fund's investments enable the Sub-Fund to meet repurchase requests in normal circumstances. In addition, there are procedures that allow the AIFM to manage each Fund's liquidity in exceptional circumstances. The AIFM's liquidity management procedures are reviewed on at least an annual basis.

The AIFM conducts stress testing in respect of each Fund on an ongoing basis under normal and exceptional liquidity conditions, having regard to a range of issues, including each Fund's investment strategies, its status as an open-ended, open-ended with limited liquidity or closed-ended fund and the fact that Shares may not be purchased or held by persons who are not Qualifying Investors.

Exposure to liquidity risk arises because of the possibility that the Sub-Fund could be required to pay its liabilities or redeem its shares earlier than expected. The Sub-Fund is exposed to cash redemptions of its Redeemable shares on a regular basis as called for in the Sub-Fund's Supplemental to the Prospectus. Liquidity risk could prevent the Sub-Fund from liquidating unfavorable positions or prevent the Sub-Fund from paying redemption requests to existing shareholders.

Redemption payments generally will be made as soon as practicable (generally not more than 30 business days) after the relevant Dealing Day and no later than 60 business days after the relevant Dealing Day.



**Kaon V, a sub-fund of Kaon Investment Fund ICAV**  
**(an umbrella fund with segregated liability between sub-funds)**  
**Notes to Financial Statements**  
**December 31, 2024**  
**(Expressed in Euro)**

---

**11. Commitments and Contingencies**

In the normal course of business, the Sub-Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Sub-Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Sub-Fund that have not yet occurred. However, based on experience, the Sub-Fund expects the risks of loss to be remote.

**12. Financial Highlights**

The following represents the participating share performance for the year ended December 31, 2024.

**Per participating share performance throughout the year**

Net asset value, beginning of year	110,041.85
Net investment income/(loss) <sup>(a)</sup>	6,287.27
Net realized and change in unrealized gain/(loss)	<u>(48,154.46)</u>
Net asset value, end of year	<u>68,174.66</u>

The following summarizes the financial highlights during the year.

Total return <sup>(b)</sup>	(38.05) %
Ratio of average net income/(loss) to average net assets	6.99 %
Ratio of expense to average net assets	(0.07) %

<sup>(a)</sup> Per share net investment expense has been calculated using the average shares outstanding during the year.

<sup>(b)</sup> The total return calculation is based on the value of a single participating share outstanding throughout the year. It represents the percentage change in the net asset values per participating share between the beginning and end of the year.

**13. Subsequent Events**

Management have evaluated subsequent events through June 18, 2025, the issuance date of the financial statements.

For the period from January 1, 2025 through June 18, 2025, the Sub-Fund had subscriptions of EUR 110,000,000 and no redemptions. There were no other significant events to note after the Statement of Financial Position date.

**14. Approval of the Financial Statements**

The Directors approved the financial statements on June 18, 2025.

**Kaon V, a sub-fund of Kaon Investment Fund ICAV**  
**(an umbrella fund with segregated liability between sub-funds)**  
**Other Information**  
**SFT Regulation**  
**Year Ended December 31, 2024**

---

The Sub-Fund may enter into securities financing transactions including securities lending arrangements, repurchase and reverse repurchase agreements (collectively, "Securities Financing Transactions" or "SFTs") and/or Total Return Swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as may be amended from time to time (the "Securities Financing Transaction Regulation" or "SFTR"). Information relating to the use of SFTs and Total Return Swaps entered into by the Sub-Fund shall be reported pursuant to the SFTR and any applicable guidelines.

For the year ended December 31, 2024, the Sub-Fund did not engage in transactions which are in scope for this SFT regulation.

**Kaon V, a sub-fund of Kaon Investment Fund ICAV**  
**(an umbrella fund with segregated liability between sub-funds)**  
**Alternative Investment Fund Manager Report (Unaudited)**  
**Year Ended December 31, 2024**

---

**Review of the Business**

IQ EQ Fund Management (Ireland) Limited ("IQ-EQ" or the "AIFM"), was approved as an Alternative Investment Fund Manager ("AIFM") by the Central Bank of Ireland on 22 July 2014. An AIFM is an entity that provides portfolio and risk management services to one or more Alternative Investment Funds as its regular business. Kaon Investment Fund ICAV (the "ICAV") has designated IQ-EQ to provide AIFM services.

There are two sub-funds in existence as of December 31, 2024 – Kaon V (the "Fund") and Kaon E.

**Material changes**

Material changes are changes to information that would cause an investor to re-consider their investment in the Fund. In the opinion of the AIFM, material changes include changes in contractual arrangements that the Fund has in place. The following, while not a definitive full list, are changes that would be classified as material and would require at a minimum, notification to shareholders or require a shareholders' vote:

- Change in service provider to the Fund such as Depositary, Investment Manager;
- Change in auditors to the Fund;
- Change in investment objective of the Fund;
- Change in preferential status of any investor.

The service providers to whom the AIFM has delegated functions are detailed in the Management and Information section. This information is also detailed comprehensively in the Prospectus and Supplements. The Fund does not utilise the services of a prime broker.

The Fund did not have any special arrangements in place in relation to its shares in issue.

There were no material changes during the year.

**Risk management disclosures and principal risks**

The AIFM employs risk management systems that enable all relevant risks to be identified, monitored, measured, and managed. Furthermore, limits are set against each identified risk.

**Leverage**

The Fund may borrow and incur leverage for investment and/or liquidity purposes. Whilst the use of leverage may offer the opportunity for enhanced returns to the Funds, it also adds risk to the investment.

Pursuant to its regulatory obligations the AIFM is required to express the level which the Fund's leverage will not exceed. For the purposes of this disclosure, leverage is any method by which the Fund's exposure is increased, whether through borrowing of cash or securities, or leverage embedded in derivative positions, or by any other means. AIFMD requires that each leverage ratio be expressed as the ratio between a fund's exposure and its Net Asset Value, and prescribes two required methodologies, the gross methodology and the commitment methodology, for calculating such exposure.

The Fund shall not have a leverage ratio of more than 1,000% of Net Asset Value (using the gross method of calculation) and 1,000% of Net Asset Value (using the commitment method of calculation). Exposure calculated using the gross method includes the Fund's physical holdings, excluding cash. Exposure calculated using the commitment method includes the Fund's physical holdings, including cash.

**Kaon V, a sub-fund of Kaon Investment Fund ICAV**  
**(an umbrella fund with segregated liability between sub-funds)**  
**Alternative Investment Fund Manager Report (Unaudited)**  
**Year Ended December 31, 2024**

---

The leverage employed as at 31 December 2024 is disclosed below:

<b>Kaon V</b>	<b>Gross method</b>	<b>Commitment method</b>
Maximum limit (% of NAV)	1,000%	1,000%
Actual leverage employed (% of NAV)	178%	178%

**Operational risk**

The Fund may be exposed to operational risks whereby the parties to whom key functions are delegated, do not carry out these functions in a proper manner.

All delegates shall have sufficient resources and shall employ sufficient personnel with the skills, knowledge and expertise necessary for the proper discharge of the tasks delegated to it and have an appropriate organizational structure to support the performance of the delegated tasks.

Contracts have been put in place with each delegate covering the remit of their designated functions. The AIFM conducts regular monitoring of delegates and ongoing oversight of their activities relevant to the Fund.

**Liquidity risk**

The AIFM maintains a liquidity management policy to monitor the liquidity risk of the Fund, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions. The liquidity management systems and procedures employed by the AIFM allow the AIFM to apply various tools and arrangements necessary to respond appropriately to redemption requests. In normal circumstances, redemption requests will be processed as set out in the relevant Supplement to the Prospectus.

Other arrangements may also be used in response to redemption requests, including restriction of redemptions in certain circumstances as set out in the Supplement which, if applicable, will restrict the redemption rights investors. There have been no liquidity breaches during the year.

**Conflicts of interest**

The AIFM has established, implemented and applied effective written conflicts of interest policy taking into account the nature, scale and complexity of its business and that of the Funds.

The AIFM, the Investment Manager, the Administrator and the Depositary of the Fund and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Fund and/or their respective roles with respect to the Fund.

**Kaon V, a sub-fund of Kaon Investment Fund ICAV**  
**(an umbrella fund with segregated liability between sub-funds)**  
**Alternative Investment Fund Manager Report (Unaudited)**  
**Year Ended December 31, 2024**

---

These activities include managing or advising other funds (including other collective investment schemes), banking and investment management services, brokerage services, valuation of unlisted securities/policies (in circumstances in which fees payable to the entity valuing such securities/policies may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Funds may invest.

In particular, the AIFM and other companies within the IQ-EQ Group may be involved in advising or managing other investment funds (including other collective investment schemes).

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of the shareholders.

**Report on activities**

The results of the Funds' activities are set out in the Investment Manager's Report and Statement of Operations.

**IQ EQ Fund Management (Ireland) Limited**  
June 18, 2025

**Kaon V, a sub-fund of Kaon Investment Fund ICAV**  
**(an umbrella fund with segregated liability between sub-funds)**  
**Alternative Investment Fund Manager Report (Unaudited)**  
**Year Ended December 31, 2024**

---

IQ EQ Fund Management (Ireland) Limited ("IQ-EQ") was approved as an Alternative Investment Fund Manager by the Central Bank of Ireland on 22 July 2014 and as a UCITS Management Company on 27 April 2017.

**Remuneration**

IQ-EQ has in place a Remuneration Policy (the "Policy") which has been drafted taking into consideration the European Union (Alternative Investment Fund Managers) Regulations, 2013 as amended and as may be further amended, consolidated or substituted from time to time and any regulations or notices issued by the Central Bank of Ireland for the time being in force (the "AIFM Regulations"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended and as may be further amended, consolidated or substituted from time to time and any regulations or notices issued by the Central Bank of Ireland for the time being in force (the "UCITS Regulations") and the ESMA "Guidelines on Sound Remuneration Policies under the UCITS Directive" (ESMA/2016/575) and the ESMA "Guidelines on sound remuneration policies under the AIFMD" (ESMA/2013/232).

The Policy complies with the remuneration principles in a way which is proportionate and to the extent that is appropriate to the overall size of IQ-EQ, taking into account the nature, scope, and complexities of the business. The aim of the Policy is to promote sound and effective risk management in line with the business strategy, objectives, values, and interests of IQ-EQ and the UCITS and the AIFs it manages and of the investors in such funds.

It is important to note that:

- Staff engaged in control functions are independent, have appropriate authority, and are remunerated in accordance with the achievement of the objectives linked to their functions, independent of the performance of business areas;
- Where a component of an employee's remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual, and of the business unit concerned, and of the overall results of the firm;
- When assessing individual performance, financial and non-financial criteria are taken into account;
- Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible remuneration policy, on variable remuneration components, including the possibility to pay no variable components;
- The Policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is not consistent with the risk profile of the Fund;
- A variety of factors both financial and non-financial influence the level of remuneration that IQ-EQ and the Investment Manager pays. IQ-EQ's role and activity is also governed by its Best Execution Policy, as applicable, and its Conflict of Interest Policy.

The remuneration figures are below:

- The total remuneration for the AIFM (IQ EQ Fund Management (Ireland) Limited) for the financial year was €2,392,268.
- This was allocated as 90% Fixed (€2,158,543) and 10% Variable (€233,725).

The average number of staff engaged during the financial year was 22.

These are the latest available remuneration figures for the year ended 31 December 2024.

IQ-EQ has put in place appropriate contractual arrangements to make sure that there is no circumvention of the AIFMD remuneration rules, as per point 18 of the ESMA Guidelines on sound remuneration policies under the AIFMD dated 3 July 2013 (ESMA/2013/232).

**Kaon V, a sub-fund of Kaon Investment Fund ICAV**  
**(an umbrella fund with segregated liability between sub-funds)**  
**Appendix – Sustainable Finance Disclosure Regulation (“SFDR”)**  
**Disclosure (Unaudited)**  
**Year Ended December 31, 2024**

---

The Investment Manager, in consultation with the AIFM determined that, in accordance with Article 6 of the SFDR, sustainability risk is not relevant for the Sub-Fund.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

## Annexe 2

### Notification au titre de l'article 28 de la Directive AIFM

A l'attention du Conseil d'Administration de Verallia SA  
A l'attention des actionnaires de Verallia SA

Le 20 juin 2025,

Mesdames, Messieurs,

#### **Notification conformément au titre de l'article 28 de la réglementation irlandaise de 2013 transposant la directive 2011/61/UE du 8 juin 2011 sur les gestionnaires de fonds d'investissement alternatifs (la « Réglementation AIFM ») et mise à disposition d'informations conformément aux articles 28 et 29 de la Réglementation AIFM**

IQ EQ Fund Management (Ireland) Limited est le gestionnaire de fonds d'investissement alternatifs, au sens de la Réglementation AIFM (l'« **AIFM** ») de Kaon Investment Fund ICAV, un fonds d'investissement alternatif, agissant pour le compte de son compartiment Kaon V (le « **FIA** »).

Le 5 juin 2025, l'Autorité des marchés financiers (l'« **AMF** ») a déclarée conforme l'offre publique d'achat initiée par le FIA et visant les actions de la société Verallia SA (la « **Société Cible** ») (l'« **Offre** »). Conformément au règlement général de l'AMF, le succès de l'Offre est conditionné à la détention par le FIA, à la clôture de l'Offre, d'une fraction supérieure à 50 % du capital ou des droits de vote de la Société Cible. Ce seuil permettra au FIA d'acquérir le contrôle de la Société Cible. En application de la Réglementation AIFM, l'AIFM est tenu de notifier à la Société Cible l'acquisition de son contrôle et de lui fournir certaines informations complémentaires. Dans ce contexte, la présente lettre, qui constitue cette notification et fournit ces informations, est jointe au document « Autres informations » relatives aux caractéristiques notamment juridiques, financières et comptables du FIA.

#### **Acquisition du contrôle**

En cas de succès de l'Offre, le FIA détiendra plus de 50 % du capital ou des droits de vote de la Société Cible. Les résultats de l'Offre seront publiés par l'AMF.

Dans cette situation, le FIA sera considéré comme ayant acquis le contrôle de la Société Cible en détenant plus de 50 % de ses droits de vote.

#### **Gestion des conflits d'intérêts**

L'AIFM est une société autorisée et contrôlée par la Banque centrale d'Irlande (« **BCI** ») et est donc soumise aux règles édictées par la BCI. La Réglementation AIFM exige que l'AIFM gère équitablement les conflits d'intérêts et qu'il identifie, gère et enregistre tout conflit d'intérêts susceptible de survenir.

L'AIFM a mis en place une politique écrite en matière de conflits d'intérêts régissant la manière dont les conflits d'intérêts potentiels, y compris ceux pouvant survenir entre l'AIFM ou le FIA et les sociétés dans lesquelles le FIA investit, telles que la Société Cible, sont identifiés, gérés et enregistrés. Tout conflit d'intérêt identifié entre l'AIFM / le FIA et la Société Cible sera géré conformément à cette politique.

#### **Garanties relatives aux conventions conclues entre l'AIFM / le FIA et la Société Cibles**

Toutes les conventions entre l'AIFM / le FIA et la Société Cible seront conclues conformément à la réglementation française régissant les conventions réglementées.



## **Politique de communication**

Conformément à la loi française, le conseil d'administration de la Société Cible continuera d'être responsable de l'ensemble des communications internes et externes relatives à la Société Cible et à son activité.

L'AIFM / le FIA restera seul responsable de toute communication interne et externe relative à son activité et aux activités du FIA et de toute communication avec la BCI ou toute autre autorité de régulation.

## **Projets futurs**

Le FIA réaffirme son soutien à la Société Cible dans l'exécution de sa stratégie actuelle. A la date des présentes le FIA n'a pas l'intention d'apporter de changements significatifs à la stratégie ou au modèle opérationnel, la politique de gestion des ressources humaines ou les conditions de travail des salariés de la Société Cible. Les intentions du FIA sont décrites plus en détail à la section 1.2 de la note d'information.

Conformément à la Règlementation AIFM, l'AIFM demande au Conseil d'administration de la Société Cible, en cas de succès de l'Offre, de notifier dans les meilleurs délais aux représentants de ses salariés ou, à défaut, aux salariés eux-mêmes, la prise de contrôle de la Société Cible par le FIA ainsi que les informations divulguées dans la présente notification.

---

For and on behalf of

**IQ EQ Fund Management (Ireland) Limited**