

Kersio Lux - MONTHLY REPORT 31ST MAY 2020

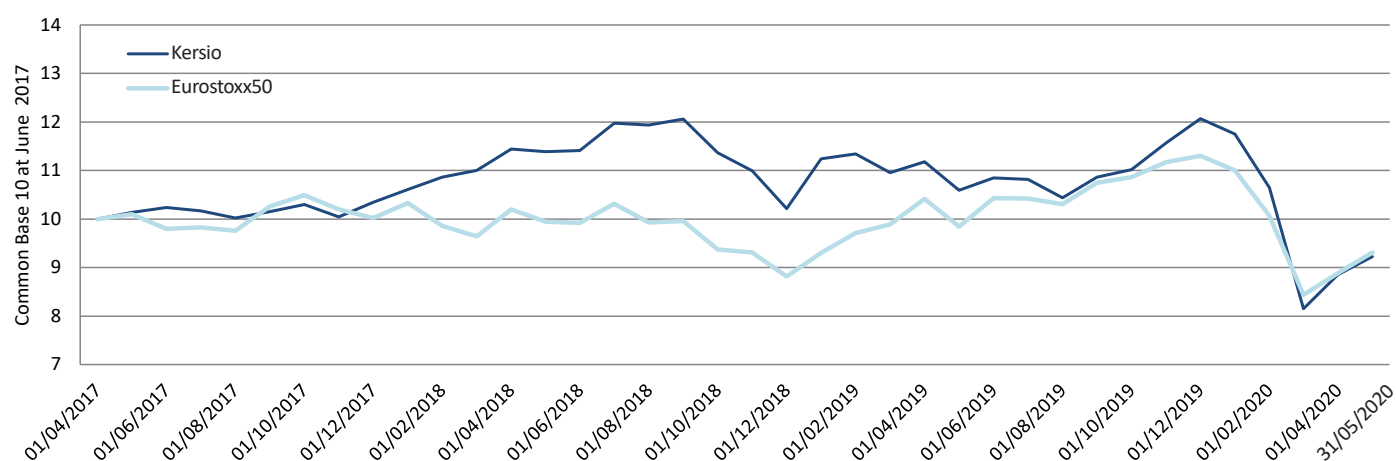
Monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2017						1,0%	-0,7%	-1,4%	1,3%	1,5%	-2,5%	3,0%
2018	2,5%	2,4%	1,3%	4,0%	-0,4%	0,2%	5,0%	-0,4%	1,1%	-5,8%	-3,3%	-7,1%
2019	10,0%	0,9%	-3,4%	2,1%	-5,3%	2,4%	-0,3%	-3,5%	4,1%	1,4%	5,0%	4,3%
2020	-2,7%	-9,4%	-23,4%	8,7%	4,2%							

Annual performance

	Kersio whole year	Estoxx50 whole year
2017		
2018	-1,3%	-12,0%
2019	18,2%	28,2%
2020	-23,6%	-17,6%

Comparative graph Kersio Lux vs Estoxx50 (with dividends)



Comparative profitability de Kersio vs Estoxx50:

	Kersio	Estoxx50 with divs
Year 2017		
Year 2018	-1,3%	-12,0%
Year 2019	18,2%	28,2%
Year 2020 (till May)	-23,6%	-17,6%
Annualized average	-3,63%	-2,36%
Beta from inception	1,02	
Alfa from inception	-1,2%	

Investment strategy and universe of values:

Mainly focused on European stocks, but with some weight in North America, Kersio Sicav seeks to invest in solid stocks whose price is low in relation to their quality.

Comment:

May has been another quite surprising month, in which markets have ignored the Covid19 crisis as long as the global pandemia started to get under control and the new cases were very much reduced in many countries. The recession is something that is going to be unavoidable, and probably with some huge numbers, but will also develop in the short run and start to recover quickly, or at least that is what is in the cards according to the market behaviour.

Main portfolio positions:

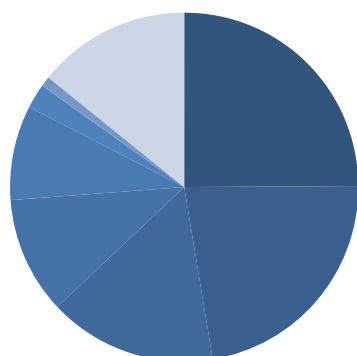
Stock	Sector	Country
Bakkafrost	Consumer staples	Scandinavia
Ahold Delhaize	Consumer staples	Other
Vidrala	Materials	Spain
Salmar	Consumer staples	Scandinavia
United Health	Health	USA

Measured by our benchmark index, the SX5T, the stock exchange had again a very good performance in May, a 4,74% increase. Kersio Lux has performed also well, and the NAV has increases 4,17% during this month, a good figure if we take into account that our beta is approximately 0,7, which means that we achieved alfa during these last thirty days. We have stucked to our conservative bet, and examples are that we sold our position in adidas, a good company but a cyclical stock, and increased positions in conservative ones, such as the italian pharmaceutical company Recordati.

In June we still think there is huge volatility in the markets and we will continue buying good companies in conservative sectors with low beta. We keep confident in achieving alfa for the next months following this strategy.

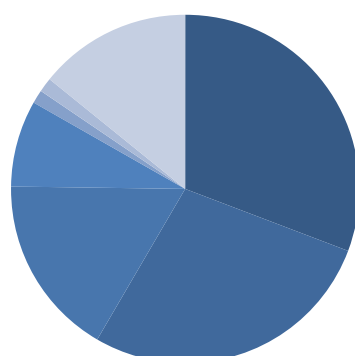
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Sectorial distribution



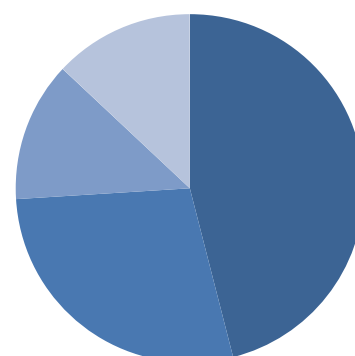
- Health 24,98%
- Consumer staples 22,56%
- Financial 15,62%
- Technology 10,9%
- Industrial 8,79%
- Materials 2,32%
- Consumer cyclical 0,93%
- Energy 0%
- Telcos 0%
- Utilities 0%
- Cash 14,23%

Geographical distribution



- USA 30,89%
- Scandinavia 27,71%
- Other 16,86%
- Spain 8,05%
- UK 1,26%
- France 1,33%
- Cash 14,23%

Company size



- Big (mCap > 10.000M) 46%
- Median 28%
- Small (mCap < 1.000M) 13%
- Cash 13%

Fact sheet:

Investment scope: International Stock Exchanges
 Management company: UBS
 Depositary: UBS
 Auditor: Ernst&Young
 Regulator: CSSF
 Annual commission: 0,43%
 Success commission: None
 Depositary commission: 0,05%
 ISIN Code: LU1476746869
 Starting date: 5/1/2017
 Currency: Euro
 Liquidity: Daily
 Total assets: 44,8 M€ (end May 2020)
 Bloomberg Code: Kereqae:lx
 Ticker: Kereqae:lx

Information links about sicav

Bloomberg

www.bloomberg.com/quote/S3652:SM

Comisión Nacional del Mercado de Valores

www.cnmv.es/Portal/ANCV/ISIN.aspx?nif=A-86638269

Bolsas y Mercados Españoles - Mercado alternativo Busátil

www.bolsasymercados.es/MaB/esp/SICAV/Ficha/KERSIO_CAPITAL_SICAV_S_A_ES0179463007.aspx

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