

## Kersio Lux - MONTHLY REPORT 31ST JULY 2020

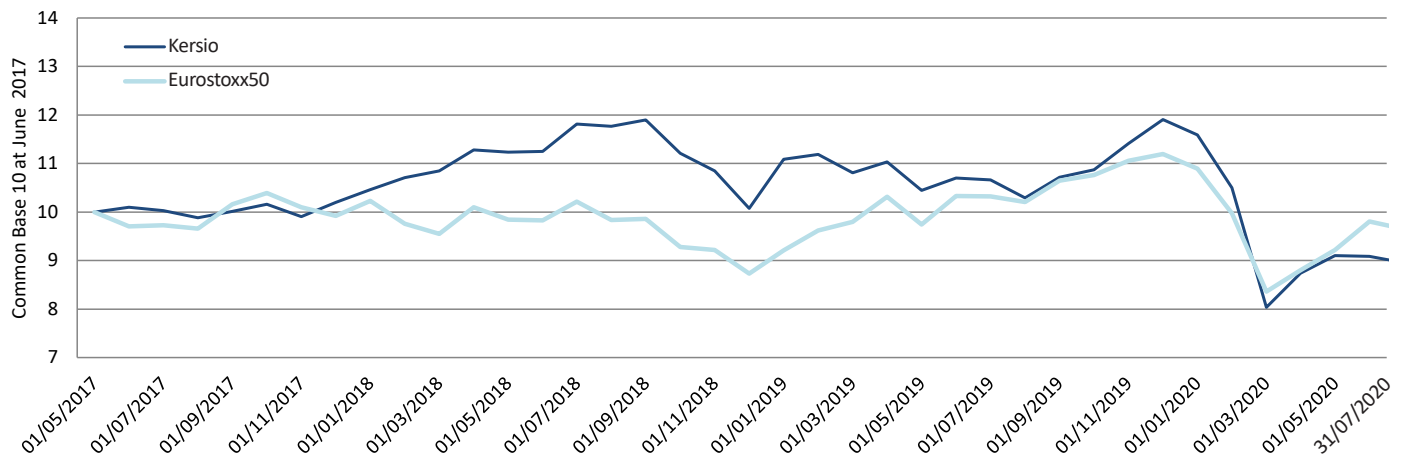
### Monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2017					1,4%	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%	-0,1%	-1,5%					

### Annual performance

Kersio whole year	Estoxx50 whole year
-1,3%	-12,0%
18,2%	28,2%
-24,8%	-13,8%

### Comparative graph Kersio Lux vs Estoxx50 (with dividends)



### Comparative profitability de Kersio vs Estoxx50:

	Kersio	Estoxx50 with divs
Year 2017		
Year 2018	-1,26%	-12,03%
Year 2019	18,17%	28,20%
Year 2020 (till June)	-24,78%	-13,78%
<b>Total</b>	<b>-12,23%</b>	<b>-2,76%</b>
Annualized average	-3,93%	-0,86%
Beta from inception	0,97	
Alfa from inception	-3,1%	

### Main portfolio positions:

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

### 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:

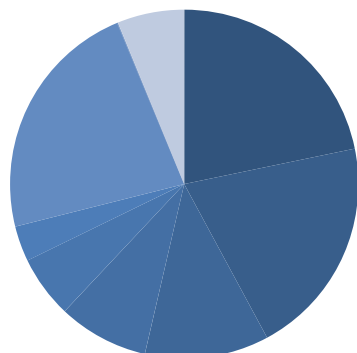
In July companies have started announcing the second quarter results, which unanimously the market believes will be the worst in history due to the Covid19 pandemia. Now, with more than half of the companies having published its profits, the ugly situation has been confirmed but the results have been not as bad as the market feared. Nevertheless, most economies have entered recession with GDPs falling at double digit rate in the second quarter. It seems to us that the market has discounted this situation long ago and the volatility has been notably reduced.

Kersio has continued keeping its bets on companies with stable profits, nor very much affected by the global pandemia, and has beaten the market measured by our benchmark index SX5T during the month.

We will continue searching for companies that are leaders in its markets and resilient to the CoronaVirus effects. We keep confident that this approach will pay off for the rest of the year.

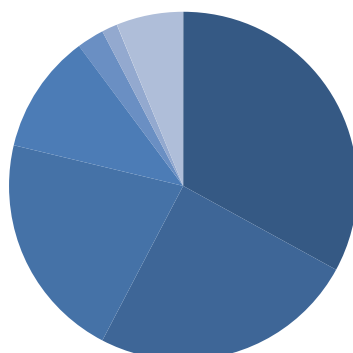
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### Sectorial distribution



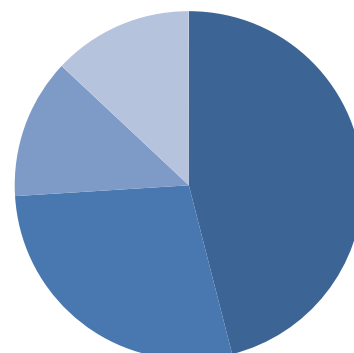
- Health 22%
- Consumer staples 20%
- Technology 12%
- Financial 8%
- Industrial 6%
- Materials 3%
- Other 23%
- Energy 0%
- Telcos 0%
- Utilities 0%
- Cash 6%

### Geographical distribution



- USA 33%
- Scandinavia 25%
- Other 21%
- Spain 11%
- Canada 3%
- France 1%
- Cash 6%

### 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: 43,5 M€ (end July 2020)  
 Bloomberg Code: Kereqae:lx  
 Ticker: Kereqae:lx

### Information links about sicav

#### Bloomberg

[www.bloomberg.com/quote/S3652:SM](http://www.bloomberg.com/quote/S3652:SM)

#### Comisión Nacional del Mercado de Valores

[www.cnmv.es/Portal/ANCV/ISIN.aspx?nif=A-86638269](http://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](http://www.bolsasymercados.es/MaB/esp/SICAV/Ficha/KERSIO_CAPITAL_SICAV_S_A_ES0179463007.aspx)

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