

## Kersio Lux - MONTHLY REPORT 31ST AUGUST 2020

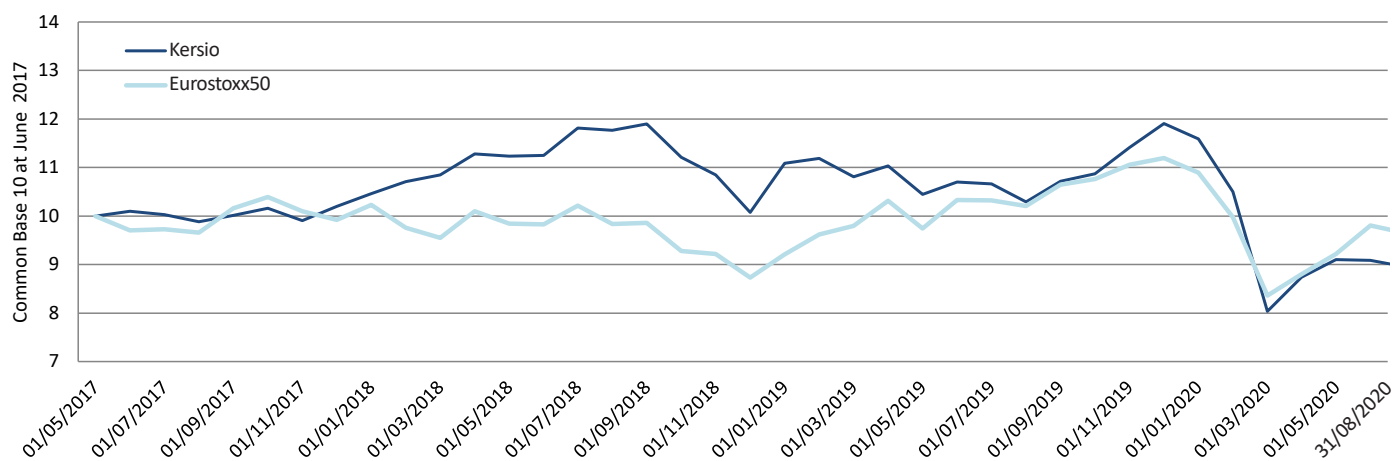
### Monthly performance

	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%	2,6%				

### 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 August)	-24,78%	-13,78%
<b>Total</b>	<b>-12,23%</b>	<b>-2,76%</b>
Annualized average	-3,83%	-0,83%
Beta from inception	0,97	
Alfa from inception	-3,0%	

### Main portfolio positions:

Stock	Sector	Country
Ahold Delhaize	Consumer staples	Netherlands
Bakkafrost	Consumer staples	Scandinavia
Securitas	Industrial	Scandinavia
Vidrala	Materials	Spain
Salmar	Consumer staples	Scandinavia

### 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:

August has been a relatively quiet month, and the COVID19 pandemia has not been bad enough for the stock exchanges. The Nasdaq index has risen to new record highs particularly thanks to the technology shares. The European stocks are less bullish and the bad summer season has been specially bad for countries as Spain where tourism is a major economy contributor.

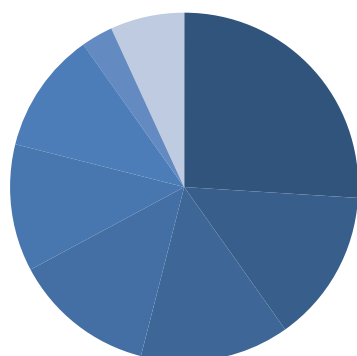
From the publications perspective, most of the companies have already published their second quarter results, which have been bad but less so than previously feared.

Kersio Lux has been able to rise with the markets, posting more than 2,5% rise in its NAV during this eighth month of the year, keeping its bet on non-cyclical stocks. Still, the fund has reduced some positions in stocks whose revaluation has increased too much its weight in the portfolio, like Ahold, although we still believe there is room for future performance.

We stick to our bet on companies not very much affected by the pandemia, which we fear will take longer to finish than initially thought. We keep our confidence in our portfolio for September.

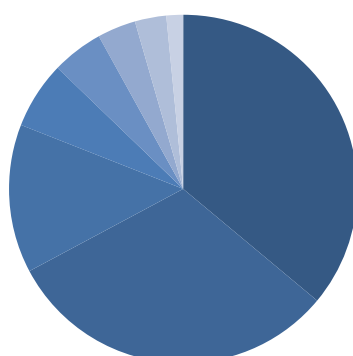
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### Sectorial distribution



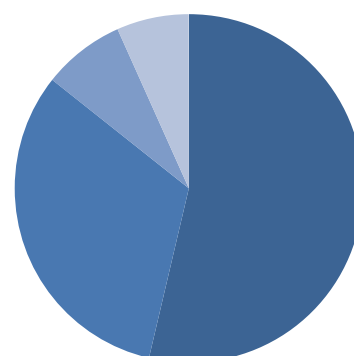
- Health 26%
- Consumer cyclical 14%
- Financial 14%
- Industrial 13%
- Technology 12%
- Consumer staples 11%
- Materials 3%
- Energy 0%
- Telcos 0%
- Utilities 0%
- Cash 7%

### Geographical distribution



- USA 33,3%
- Scandinavia 28,72%
- Spain 12,73%
- Netherlands 5,75%
- Italy 4,4%
- Switzerland 3,29%
- Canada 2,69%

### Company size



- Big (mCap>10.000M) 54%
- Median 32%
- Small (mCap<1.000M) 8%
- Cash 7%

### 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 August 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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