

## Kersio Lux - MONTHLY REPORT 31ST OCTOBER 2020

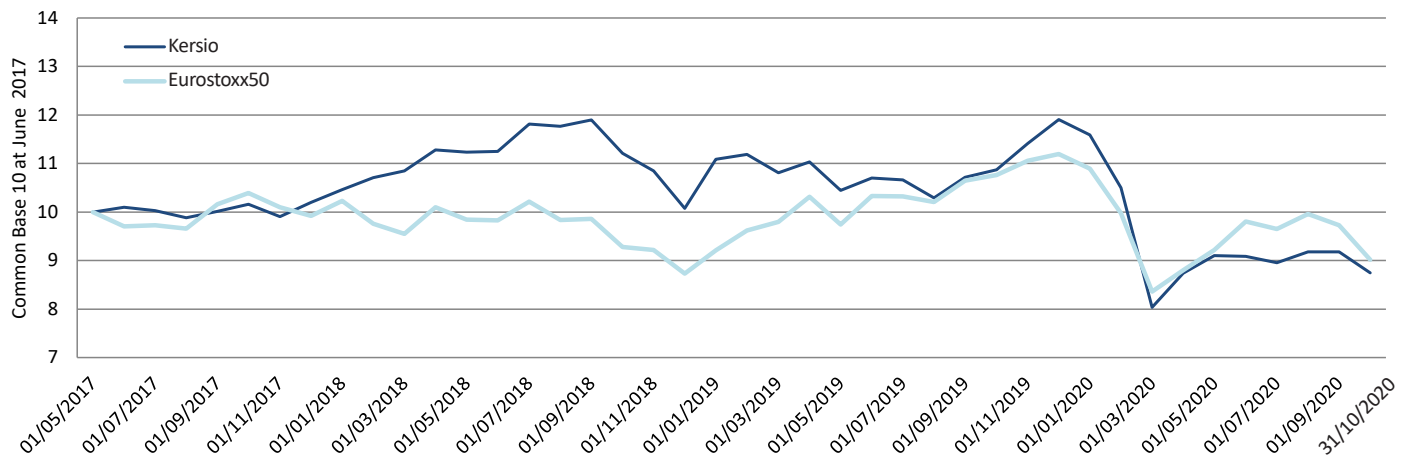
### Monthly performance

	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%	-0,1%	-4,7%		

### Annual performance

	Kersio whole year	Estoxx50 whole year
2017		
2018	-1,3%	-12,0%
2019	18,2%	28,2%
2020	-26,5%	-19,5%

### 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 October)	-26,53%	-19,46%
<b>Total</b>	<b>-14,27%</b>	<b>-9,16%</b>
Annualized average	-4,30%	-2,70%
Beta from inception	0,94	
Alfa from inception	-1,7%	

### Main portfolio positions:

Stock	Sector	Country
Ahold Delhaize	Consumer staples	Netherlands
Bakkafrost	Consumer staples	Scandinavia
Securitas	Industrial	Scandinavia
Novo Nordisk	Pharma	Scandinavia
United Health	Health insurance	USA

### Investment strategy and universe of values:

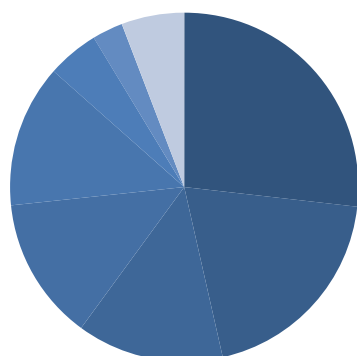
Mainly focused on European stocks, but with some weight in North America, Kersio Sicav seeks to invest in solid stocks whose price is low in relation to their quality.

### Comment:

October has been a bad month for the stock exchange. The markets have taken a hit because new fears about the COVID19 spread, the growing doubts on the presidential elections and the difficulties associated with the economic and fiscal stimulus that both american parties are discussing. The third quarter results are good, actually much better than thought, specially in the US, but the investors are mostly worried by the health and macroeconomic problems. In this context the SX5T, our reference index, has dropped a heavy 7,3% in this tenth month of the year. Although Kersio Lux is not immune to the market woes, it has behaved remarkably well, and the NAV has dropped only 4,7%, getting only in October a substantial advantage of more than two and a half percentage points. We have made very small moves, shedding some positions where our weight was too big and entering some new stocks we deem interesting. We feel comfortable with our positions, and hope we will continue gaining traction against our index in the final two months of the year.

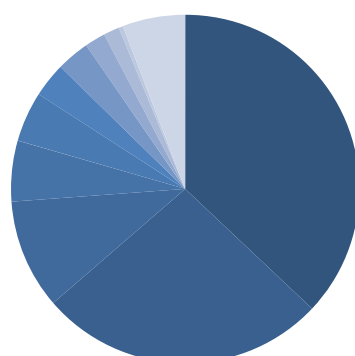
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### Sectorial distribution



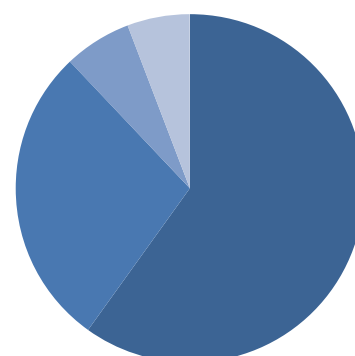
- Health 27%
- Consumer staples 20%
- Technology 14%
- Financial 13%
- Industrial 13%
- Consumer cyclical 5%
- Materials 3%
- Energy 0%
- Telcos 0%
- Utilities 0%
- Cash 6%

### Geographical distribution



- USA 37,04%
- Scandinavia 26,61%
- Spain 10,17%
- Netherlands 5,65%
- Italy 4,66%
- Canada 3,18%
- Switzerland 3,07%
- UK 1,92%
- France 1,47%
- Germany 0,41%
- cash 5,82%

### Company size



- Big (mCap>10.000M) 60%
- Median 28%
- Small (mCap<1.000M) 6%
- Cash 6%

### 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: 44,6 M€ (end October 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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