

## Kersio Lux - MONTHLY REPORT 30TH NOVEMBER 2020

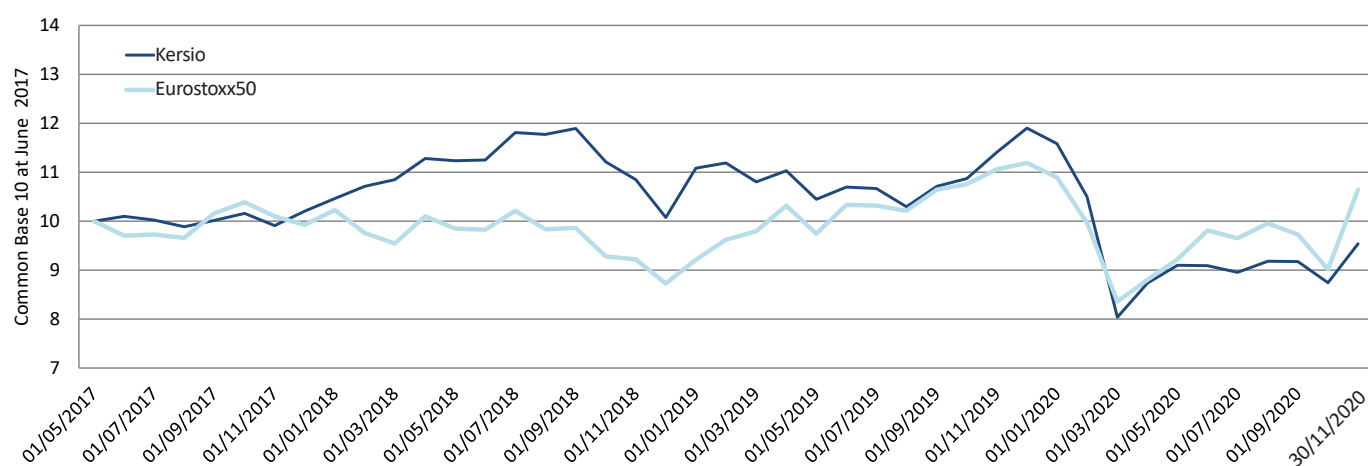
### Monthly performance

	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%	9,1%	

### Annual performance

	Kersio whole year	Estoxx50 whole year
2017		
2018	-1,3%	-12,0%
2019	18,2%	28,2%
2020	-19,9%	-4,9%

### 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 November)	-19,87%	-4,89%
<b>Total</b>	<b>-6,50%</b>	<b>7,27%</b>
Annualized average	-1,85%	1,97%
Beta from inception	0,83	
Alfa from inception	-3,5%	

### 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:

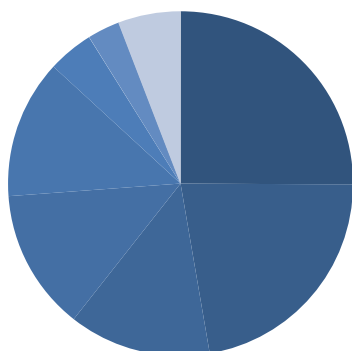
November has been an extraordinary month for the stock exchanges, driven by a double effect. On the one hand, the American election, despite the struggle of the outgoing president, Donald Trump, have given a clear victory to Joe Biden, and very likely he will be the next president of the United States. On the other hand, many vaccines against the COVID19 have advanced decisively in its studies, with very high success rates, and some of them will probably be commercialized in the next couple of months. Pfizer, Moderna, Astra-Zeneca and Johnson&Johnson are leading the way and the first two have already asked for permission to supply the vaccine to some at-risk patients. The markets have reacted enthusiastically and our benchmark index has risen an amazing 18,1% in those thirty days. Kersio has also registered good advances. We have shed our position in the French pharmaceutical company Sanofi and enter some other stocks such as the Norwegian food company Orkla. We hope to keep a good record for December in order to have a satisfactory end of the year.

### Main portfolio positions:

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

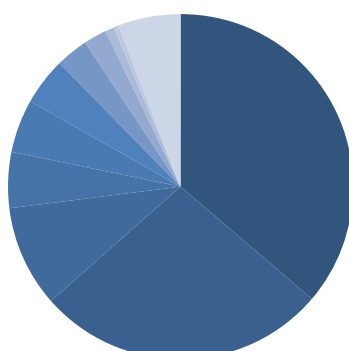
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### Sectorial distribution



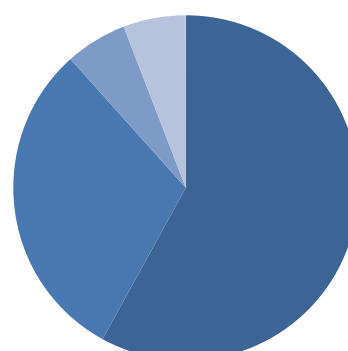
- Health 25%
- Consumer staples 22%
- Technology 13%
- Financial 13%
- Industrial 13%
- Consumer cyclical 4%
- Materials 3%
- Energy 0%
- Telcos 0%
- Utilities 0%
- Cash 6%

### Geographical distribution



- USA 36%
- Scandinavia 27%
- Spain 10%
- Canada 5%
- Netherlands 5%
- Italy 4%
- Switzerland 3%
- UK 2%
- France 1%
- Germany 0%
- cash 6%

### Company size



- Big (mCap>10.000M) 58%
- Median 30%
- 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: 0,75%  
 Success commission: None  
 Other (depo, distribution and administration): 0,229%  
 ISIN Code: LU1476746869  
 Starting date: 5/1/2017  
 Currency: Euro  
 Liquidity: Daily  
 Total assets: 46,3 M€ (end November 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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