

Kersio Lux - MONTHLY REPORT 31ST DECEMBER 2020

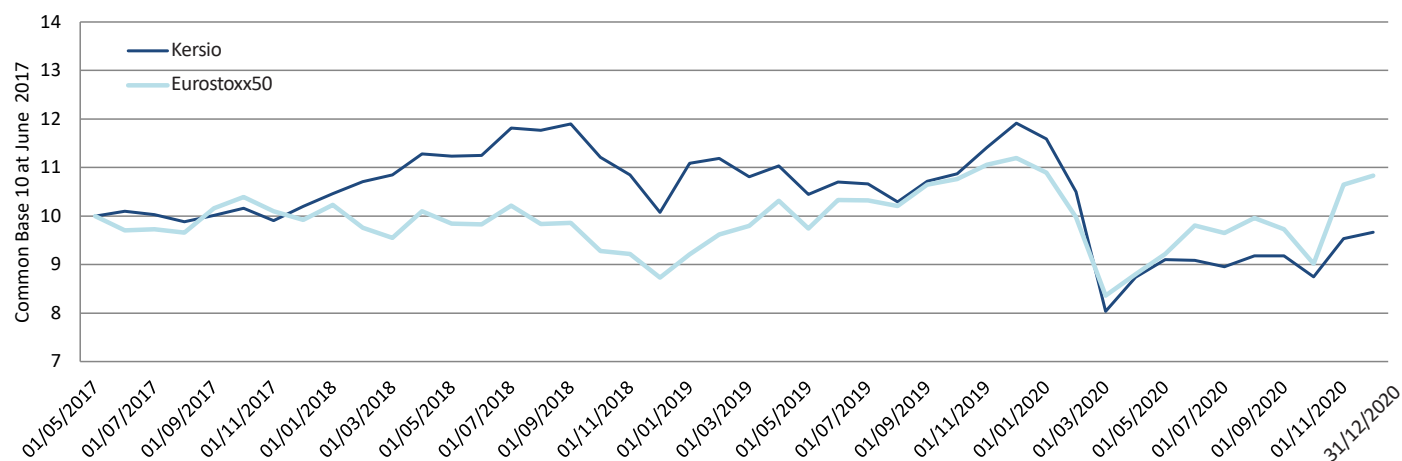
Monthly performance

	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%	4,4%
2020	-2,7%	-9,4%	-23,4%	8,7%	4,2%	-0,1%	-1,5%	2,6%	-0,1%	-4,7%	9,1%	1,3%

Annual performance

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

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	18,26%	28,20%
Year 2020	-18,85%	-3,21%
Total	-5,24%	9,17%
Annualized average	-1,45%	2,42%
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:

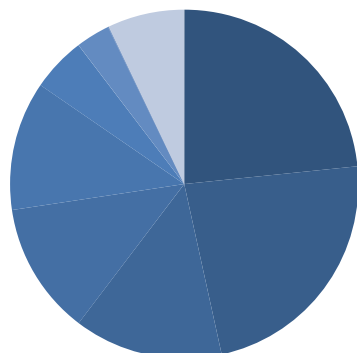
During this last month of the year the markets have risen again thanks to the slow but constant improvement in the main problems that have punished the stock exchanges in 2020. The vaccines against COVID19 have started to be supplied by thousands both in US and Europe, and both of these two have approved huge amounts of financial help for the economies. Also the brexit seems to have come to a happy end. Last but not least, the company results for the third quarter have been quite satisfactory. The SX5T index has risen almost a 1,8% in December, closing the year with a modest decline of 3,2%, while american indexes have continued sporting record highs. Kersio Lux has behaved satisfactorily this month, achieving alpha assuming a beta of 0,7. We have taken some positions in the french chemical company Air Liquide, which we deem an interesting stock at this price, while we modestly reduce some positions in spanish stocks like Colonial and Vidrala. We expect that 2021 will be a good year for the bourses and for Kersio Lux, while we will continue to stick to our strategy of looking for value while limiting the risk.

Main portfolio positions:

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

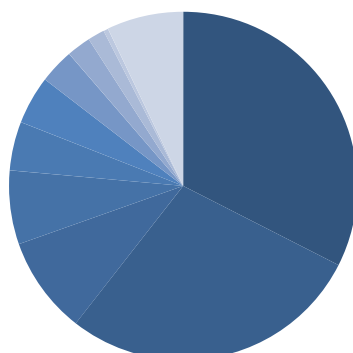
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Sectorial distribution



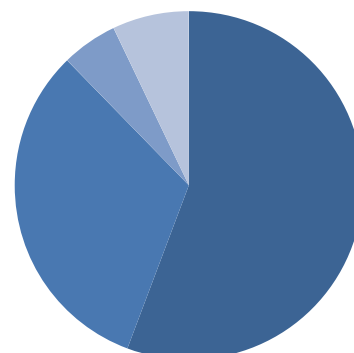
- Consumer staples 23%
- Health 23%
- Industrial 14%
- Technology 12%
- Financial 12%
- Consumer cyclical 5%
- Materials 3%
- Energy 0%
- Telcos 0%
- Utilities 0%
- Cash 7%

Geographical distribution



- USA 32%
- Scandinavia 28%
- Spain 9%
- Canada 7%
- Italy 5%
- Netherlands 4%
- Switzerland 3%
- UK 2%
- France 2%
- Germany 0%
- cash 7%

Company size



- Big (mCap>10.000M) 56%
- Median 32%
- Small (mCap<1.000M) 5%
- Cash 7%

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: 47,2 M€ (end December 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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