

Investment strategy and universe of values

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

Main portfolio positions

Stock	Sector	Country
Ahold	Staples	Netherlands
Atalaya	Basic Materials	UK
CCL	Staples	Canada
Stella Jones	Industrial	Canada
Novo Nordisk	Health	Denmark

Comment

Brief macroeconomic note

February has been a month in which the news has been of different sign and interpretation, which has contributed to a certain volatility. The negative employment or GDP figures have been considered positive by some investors interpreting that they would restrain central banks in their restrictive monetary policies. Conversely, positive figures in GDP were frightening when it was interpreted that the monetary authorities would tighten their position. Powell's reassuring statements have brought serenity to the markets. Also those of Olli Rehn, member of the ECB, placing the end of rate hikes in summer.

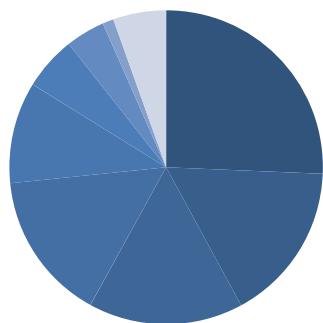
How is the fund and portfolio rotation

After a very good performance we have sold our entire position in Old Dominion. We believe that the revaluation potential of this North American transport firm is almost exhausted. We have also purchased a modest position in W.R. Berkley Corporation, an American insurance company where we see good prospects. So we enter the insurance sector, in which we have not been present for a long time. We also understand that it is a good diversifier of our portfolio. We trust the companies we have. With very few changes we keep our portfolio very stable.

What the market has done in relation to the fund

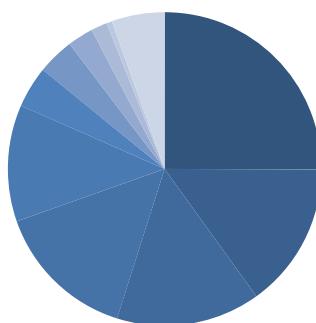
Afterall the market wants to rise and has ended the month with new increases close to 2%. Kersio has risen in parallel so that having beta lower than 1, it manages to generate alpha in February. In these first two months of the year, the revaluation of our NAV is close to 5,5%.

Sectorial distribution



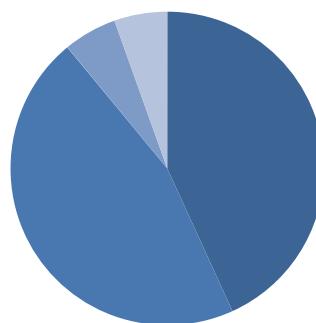
- Consumer staples 25,7%
- Financial 16,4%
- Health 15,9%
- Industrial 15,4%
- Technology 10,5%
- Miners 5,5%
- Consumer cyclical 4,1%
- Chemical 1,1%
- Transport 0,0%
- Telcos 0,0%
- Utilities 0,0%
- Cash 5,5%

Geographical distribution



- USA 25,1%
- Canada 15,0%
- UK 14,9%
- Scandinavia 14,7%
- Spain 12,0%
- Netherlands 4,3%
- Italy 3,8%
- France 2,7%
- Switzerland 1,7%
- Germany 0,6%
- cash 5,5%

Company size



- Big (mCap>10.000M) 43,2%
- Median 45,9%
- Small (mCap<1.000M) 5,5%
- Cash 5,5%

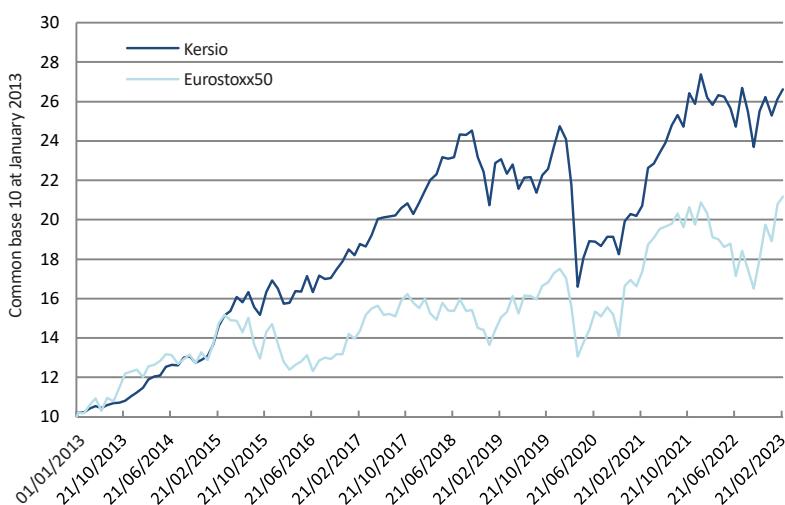
Kersio Capital Sicav - MONTHLY REPORT 28TH FEBRUARY 2023

Monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Kersio whole year	Estoxx50 whole year
2013		1,9%	0,4%	1,8%	1,2%	-0,8%	1,4%	0,8%	0,2%	0,9%	2,1%	1,8%	12,3%	23,8%
2014	2,2%	3,7%	1,3%	0,5%	3,5%	0,9%	-0,3%	3,3%	0,5%	-2,7%	1,2%	1,5%	16,4%	4,0%
2015	4,8%	6,6%	3,6%	1,5%	4,6%	-1,6%	3,2%	-4,6%	-2,5%	7,6%	3,6%	-2,6%	26,1%	6,4%
2016	-4,5%	0,2%	3,7%	-0,2%	4,9%	-4,8%	5,2%	-1,1%	0,4%	2,6%	2,3%	3,4%	12,1%	3,7%
2017	-1,6%	3,1%	-0,7%	3,1%	4,4%	0,4%	0,3%	0,2%	1,8%	1,2%	-2,5%	2,8%	12,8%	9,2%
2018	2,9%	2,5%	1,4%	3,9%	-0,3%	0,3%	5,0%	-0,2%	1,0%	-5,5%	-3,2%	-7,5%	-0,6%	-12,0%
2019	10,3%	0,9%	-3,2%	2,1%	-5,4%	2,6%	0,1%	-3,5%	4,1%	1,5%	5,0%	4,3%	19,3%	28,2%
2020	-2,6%	-9,7%	-23,8%	8,9%	4,6%	-0,2%	-1,2%	2,5%	0,0%	-4,6%	9,2%	1,8%	-18,0%	-3,2%
2021	-0,5%	2,6%	9,3%	0,9%	2,4%	2,2%	3,7%	2,1%	-2,3%	6,8%	-2,1%	5,9%	35,0%	23,3%
2022	-4,4%	-1,4%	2,0%	-0,3%	-2,3%	-3,6%	7,9%	-4,5%	-7,0%	7,6%	2,9%	-3,6%	-7,7%	-9,5%
2023	3,3%	1,9%											5,2%	12,0%

Comparative Kersio Capital sicav vs Estoxx50 (with dividends)

Comparative graph



Fact sheet:

Investment scope: International Stock Exchanges
Management company: BANKINTER GESTION DE ACTIVOS, S.A., S.G.I.I.C.
Depositary: Bankinter
Auditor: Price Waterhouse Coopers
Regulator: CNMV
Annual commission: 0,77% [0,16% Kersio Capital + 0,61% Kersio Lux]
Success commission: None
Other (depo, distribution and administration): 0,05%
ISIN Code: ES0179463007
Starting date: February 2013
Currency: Euro
Liquidity: Daily
Total assets: 57,3 m€ (end February 2023)
Bloomberg Code: S3652:SM
Ticker: S3652.MC

Annual performance

	Kersio whole year	Estoxx50 whole year
2013	12,3%	23,8%
2014	16,4%	4,0%
2015	26,1%	6,4%
2016	12,1%	3,7%
2017	12,8%	9,2%
2018	-0,6%	-12,0%
2019	19,3%	28,2%
2020	-18,0%	-3,2%
2021	35,0%	23,3%
2022	-7,7%	-9,5%
2023	5,2%	12,0%

Comparative profitability

	Kersio	Estoxx50
February 2013 - December 2013	12,3%	23,8%
Year 2014	16,4%	4,0%
Year 2015	26,1%	6,4%
Year 2016	12,1%	3,7%
Year 2017	12,8%	9,2%
Year 2018	-0,6%	-12,0%
Year 2019	19,3%	28,2%
Year 2020	-18,0%	-3,2%
Year 2021	35,0%	23,3%
Year 2022	-7,7%	-9,5%
Year 2023	5,2%	12,0%
Total	166,0%	111,7%
Annualized average	10,2%	7,7%
Beta from inception	0,69	
Alfa from inception	4,9%	

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 Bursátil

www.bolsasymercados.es/MaB/esp/SICAV/Ficha/KERSIO_CAPITAL_SICAV_S_A_ES0179463007.aspx

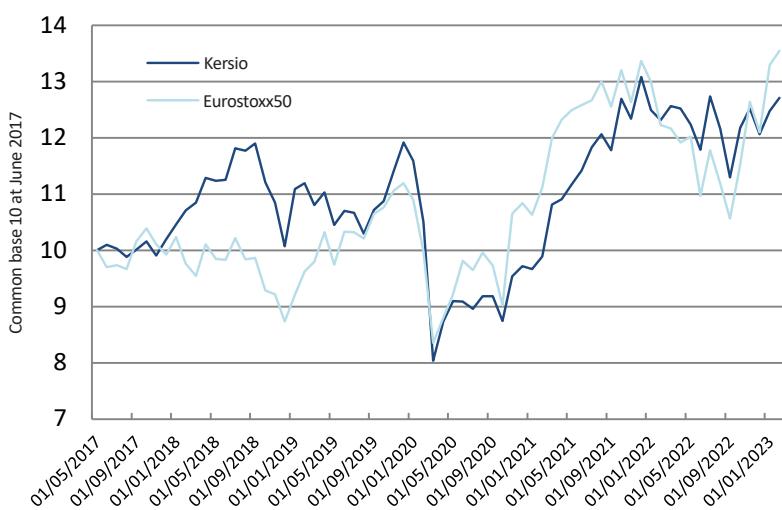
Kersio Lux - MONTHLY REPORT 28TH FEBRUARY 2023

Monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Kersio whole year	Estoxx50 whole year
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%	-1,3%	-12,0%
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%	18,3%	28,2%
2020	-2,7%	-9,4%	-23,4%	8,7%	4,2%	-0,1%	-1,5%	2,6%	-0,1%	-4,7%	9,1%	1,9%	-18,4%	-3,2%
2021	-0,5%	2,3%	9,4%	0,9%	2,5%	2,2%	3,6%	2,0%	-2,4%	7,8%	-2,8%	6,0%	34,6%	23,3%
2022	-4,4%	-1,4%	2,0%	-0,4%	-2,3%	-3,7%	8,1%	-4,5%	-7,1%	7,8%	2,8%	-3,7%	-7,8%	-9,5%
2023	3,4%	1,9%											5,4%	12,0%

Comparative Kersio Lux vs Estoxx50 (with dividends)

Comparative graph



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: 112,3 m€ (end February 2023)
 Bloomberg Code: Kereqae:lx
 Ticker: Kereqae:lx

Annual performance

	Kersio whole year	Estoxx50 whole year
2017		
2018	-1,3%	-12,0%
2019	18,3%	28,2%
2020	-18,4%	-3,2%
2021	34,6%	23,3%
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Comparative profitability

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Year 2017		
Year 2018	-1,3%	-12,0%
Year 2019	18,3%	28,2%
Year 2020	-18,4%	-3,2%
Year 2021	34,6%	23,3%
Year 2022	-7,8%	-9,5%
Year 2023	5,4%	12,0%
Total	24,57%	36,47%
Annualized average	3,84%	5,47%
Beta from inception	0,78	
Alfa from inception	-0,5%	

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 Bursátil

↳ www.bolsasymercados.es/MaB/esp/SICAV/Ficha/KERSIO_CAPITAL_SICAV_S_A_ES0179463007.aspx

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