

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
Novo Nordisk	Health	Denmark
Atalaya	Basic Materials	UK
Stella Jones	Industrial	Canada
CCL	Staples	Canada

Comment

Brief macroeconomic note

March has been a month full of news, with macroeconomic data that have been interpreted differently as they were published. February's inflation in the EU was as high as 8.5% while the much more moderate figure of 7.2% in March has been greeted with relief. The ECB has raised rates but lowered its inflation forecasts. Nevertheless core inflation is more reluctant to fall. On the other hand a new banking crisis has erupted with the bankruptcy of California's SVB. This has spread to other US Banks and finally to the Swiss bank Credit Suisse. This core bank has been absorbed by its national rival UBS to limit the damage. Some consider the banking crisis resolved. Nevertheless, these latest developments may induce the Fed and the ECB to moderate their restrictive policies and there is already open talk of only one or two more rate hikes.

monetary authorities. The positives have been the swift action in the face of the crisis and the reassuring messages from central bankers. The Banks in the portfolio of Kersio had oscillations in the same line and responding to the same trends, but not so much the rest of our portfolio.

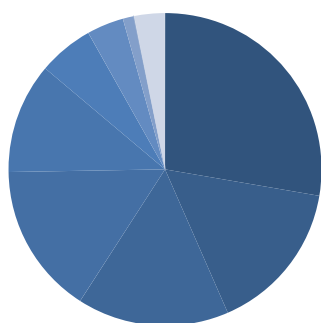
How is the fund and portfolio rotation

In March we entered the North American distribution chain Dollar General. We started with a very modest position and then increased it slightly. We have also increased positions in Salmar and Svenska Handelsbanken as we see potential in these stocks. We continue to see opportunities in different markets and remain invested above 95%. We make few changes and our portfolio is stable. We are comfortable with our positions, which we constantly monitor.

What the market has done in relation to the fund

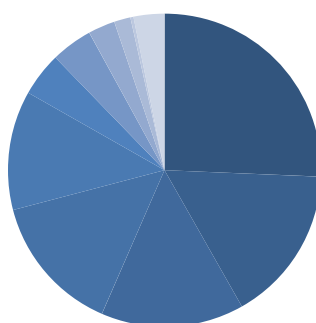
The market has had ups and downs this month. The negatives have been the banking crisis and some tough messages from

Sectorial distribution



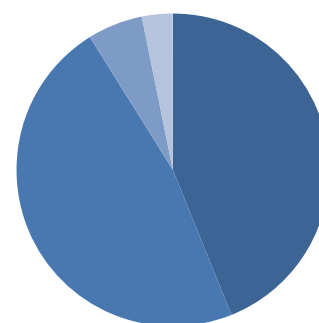
■ Consumer staples 27,7%
■ Industrial 15,7%
■ Health 15,7%
■ Financial 15,6%
■ Technology 11,4%
■ Miners 5,7%
■ Consumer cyclical 3,8%
■ Chemical 1,2%
■ Transport 0,0%
■ Telcos 0,0%
■ Utilities 0,0%
■ Cash 3,2%

Geographical distribution



■ USA 25,7%
■ Scandinavia 16,1%
■ Canada 14,8%
■ UK 14,4%
■ Spain 12,3%
■ Netherlands 4,5%
■ Italy 4,3%
■ France 2,8%
■ Switzerland 1,7%
■ Germany 0,3%
■ cash 3,2%

Company size



■ Big (mCap > 10.000M) 43,9%
■ Median 47,3%
■ Small (mCap < 1.000M) 5,7%
■ Cash 3,2%

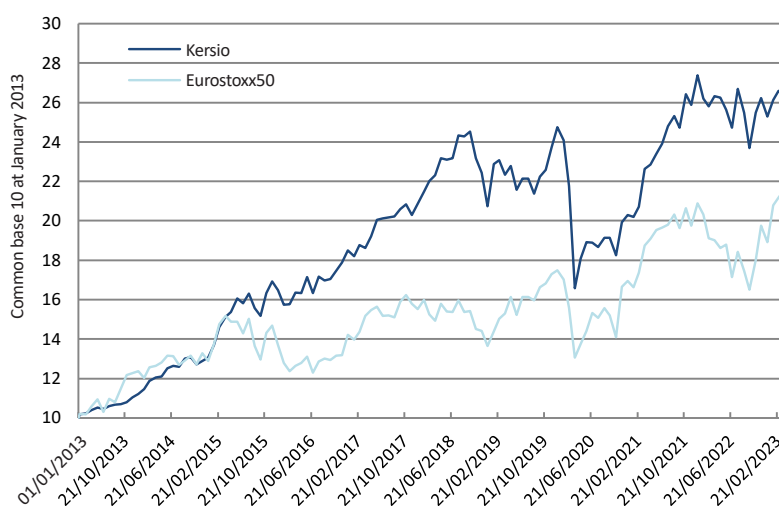
(*) Kersio Lux portfolio

Kersio Capital Sicav - MONTHLY REPORT 31ST MARCH 2023
Monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2013		1,9%	0,4%	1,8%	1,2%	-0,8%	1,4%	0,8%	0,2%	0,9%	2,1%	1,8%
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%
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%
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%
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%
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%
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%
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%
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%
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%
2023	3,3%	1,9%	-1,3%									

Annual performance

Kersio whole year	Estoxx50 whole year
12,3%	23,8%
16,4%	4,0%
26,1%	6,4%
12,1%	3,7%
12,8%	9,2%
-0,6%	-12,0%
19,3%	28,2%
-18,0%	-3,2%
35,0%	23,3%
-7,7%	-9,5%
3,9%	14,2%

Comparative Kersio Capital sicav vs Estoxx50 (with dividends)
Comparative graph

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	3,9%	14,2%
Total	162,7%	115,9%
Annualized average	10,0%	7,9%
Beta from inception	0,69	
Alfa from inception	4,6%	

Fact sheet:

Investment scope: International Stock Exchanges
Management company: BANKINTER GESTION DE ACTIVOS, S.A., S.G.I.I.C.
Depository: 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: 56,4 m€ (end March 2023)
Bloomberg Code: S3652:SM
Ticker: S3652.MC

Information links about sicav
Bloomberg
www.bloomberg.com/quote/S3652:SM
Comisión Nacional del Mercado de Valores
www.cnmv.es/Portal/ANCV/ISIN.aspx?ni-f=A-86638269
Bolsas y Mercados Españoles - Mercado alternativo Bursátil
www.bolsasymercados.es/MaB/esp/SICAV/Ficha/KERSIO_CAPITAL__SICAV__S_A__ES0179463007.aspx

(*) Kersio Capital invests 99% of its assets in Kersio Lux with a 1% cash coefficient according to regulatory ratios

Kersio Lux - MONTHLY REPORT 31ST MARCH 2023

Monthly performance

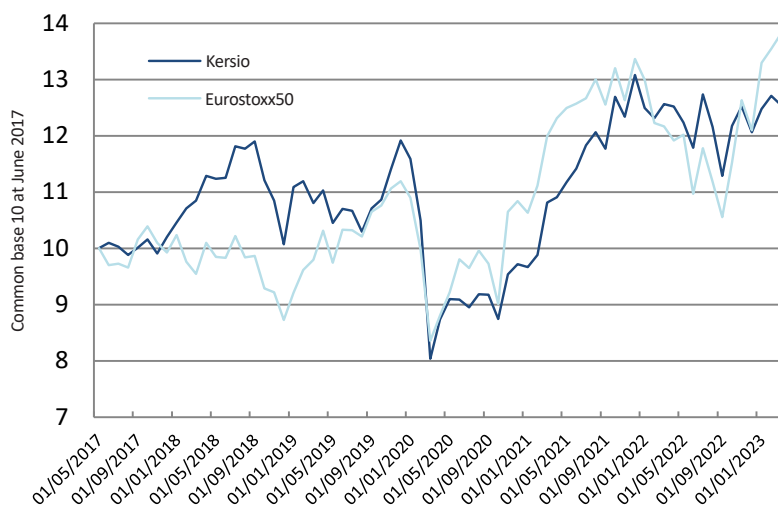
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2017					1,4%	1,0%	-0,7%	-1,4%	1,3%	1,5%	-2,5%	3,0%
2018	2,5%	2,4%	1,3%	4,0%	-0,4%	0,2%	5,0%	-0,4%	1,1%	-5,8%	-3,3%	-7,1%
2019	10,0%	0,9%	-3,4%	2,1%	-5,3%	2,4%	-0,3%	-3,5%	4,1%	1,4%	5,0%	4,4%
2020	-2,7%	-9,4%	-23,4%	8,7%	4,2%	-0,1%	-1,5%	2,6%	-0,1%	-4,7%	9,1%	1,9%
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%
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%
2023	3,4%	1,9%	-1,3%									

Annual performance

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34,6%	23,3%
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4,0%	14,2%

Comparative Kersio Lux vs Estoxx50 (with dividends)

Comparative graph



Comparative profitability

	Kersio	Estoxx50
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	4,0%	14,2%
Total	22,99%	39,13%
Annualized average	3,56%	5,74%
Beta from inception	0,78	
Alfa from inception	-0,9%	

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: 110,8 m€ (end March 2023)
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 Bursátil

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