

### 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
Stella Jones	Industrial	Canada
Ahold	Staples	Netherlands
Logista	Staples	Spain
NovoNordisk	Health	Denmark
Atalaya	Minning	UK

### Comment

#### Brief Macroeconomic Note

July has shown solid economic growth. The GDP for the first quarter in the USA has clearly risen by 2% when an expectation of 1.7% was anticipated. Germany experienced a 6.4% inflation rate in June, three tenths higher than in May, but overall, the CPIs have remained at contained levels. The rest is mixed, with China and Japan showing increases in some indicators while other countries are experiencing declines (unemployment in the UK increased by one-tenth). Tensions still exist and Canada has already announced interest rate hikes. The FED may also raise interest rates again, although inflation is expected to decrease slightly. This time New Zealand has not raised interest rates after repeated increases in recent months. According to Klaas Knot, the president of the Dutch central bank, the adjustment of interest rates upwards could end in July with a 25-basis point hike.

Comments that raise expectations of the end of the upward cycle of interest rates are multiplying. The earnings season has

already started without major surprises, but it is slightly better than expected by analysts (which is common). Nevertheless, the American banking sector has partially disappointed in its results.

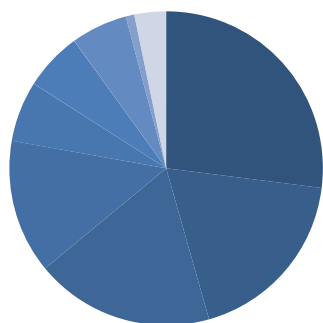
#### Market reaction to the fund

July has marked a new yearly high in the SX5T index, although Kersio has managed to recover 0.5% against the index, with a rise of 2.2%, compared to 1.7% for the SX5T index.

#### Fund and portfolio rotation

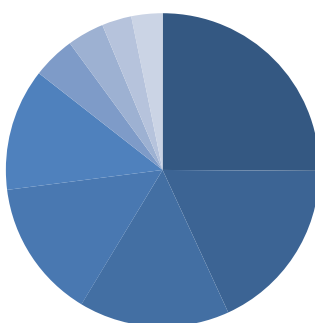
We have divested the position in Also, a Swiss company distributing equipment and components in the technology sector, a very efficient company but one that has already achieved part of its upward potential. After Vidrala's good performance, we have slightly increased its position. Similarly, we have slightly increased the weight of Nordea, the leading Scandinavian bank and a member of the Stoxx50.

### Sectorial distribution



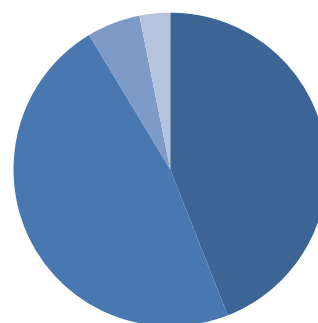
Consumer staples	27,0%
Industrial	18,6%
Financial	18,4%
Health	13,8%
Technology	6,3%
Consumer cyclical	6,0%
Miners	5,8%
Chemical	0,9%
Transport	0,0%
Telcos	0,0%
Utilities	0,0%
Cash	3,2%

### Geographical distribution



USA	25,1%
Scandinavia	18,0%
Canada	15,5%
UK	14,3%
Spain	12,6%
Netherlands	4,4%
Italy	3,8%
France	3,1%
Cash	3,2%

### Company size



Big (mCap > 10.000M)	44,0%
Median	47,3%
Small (mCap < 1.000M)	5,5%
Cash	3,2%

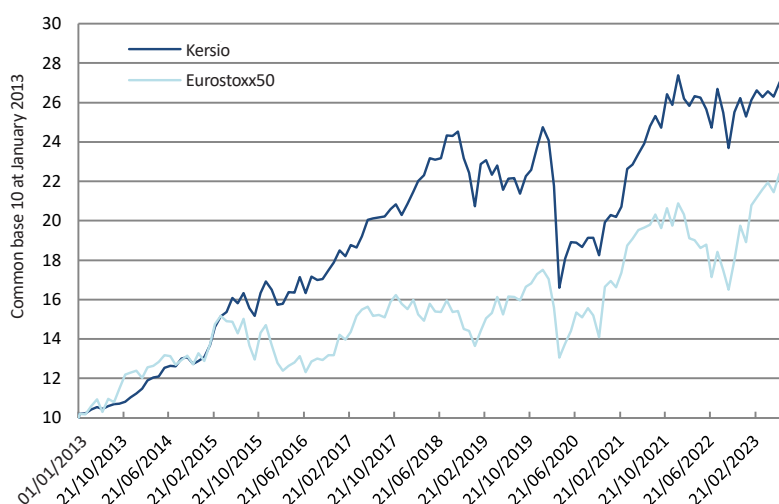
(\*) Kersio Lux portfolio

**Kersio Capital Sicav - MONTHLY REPORT 31ST JULY 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%	1,1%	-1,0%	2,6%	2,2%					

**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	9,1%	20,5%

**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	9,1%	20,5%
<b>Total</b>	<b>175,9%</b>	<b>127,8%</b>
Annualized average	10,1%	8,2%
Beta from inception	0,69	
Alfa from inception	4,1%	

**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:** 59,6 m€ (end July 2023)  
**Bloomberg Code:** S3652:SM  
**Ticker:** S3652.MC

**Information links about sicav**
**Bloomberg**
[www.bloomberg.com/quote/S3652:SM](https://www.bloomberg.com/quote/S3652:SM)
**Comisión Nacional del Mercado de Valores**
[www.cnmv.es/Portal/ANCV/ISIN.aspx?ni-f=A-86638269](https://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](https://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 JULY 2023

### Monthly performance

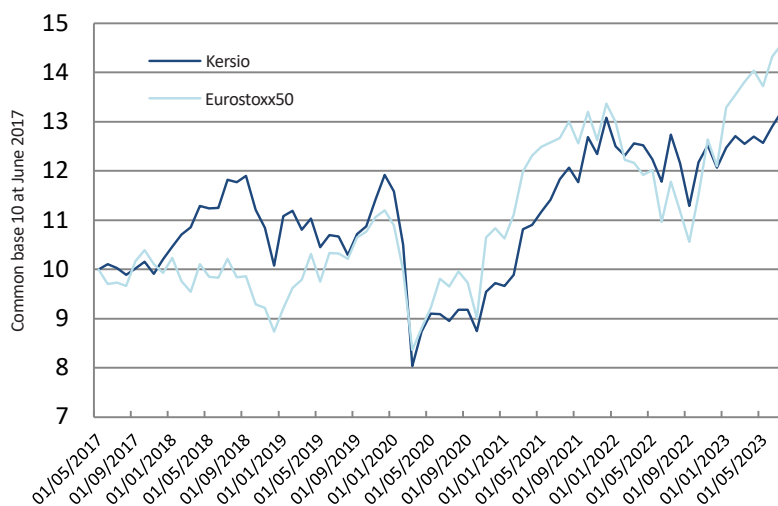
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2017					1,4%	1,0%	-0,7%	-1,4%	1,3%	1,5%	-2,5%	3,0%
2018	2,5%	2,4%	1,3%	4,0%	-0,4%	0,2%	5,0%	-0,4%	1,1%	-5,8%	-3,3%	-7,1%
2019	10,0%	0,9%	-3,4%	2,1%	-5,3%	2,4%	-0,3%	-3,5%	4,1%	1,4%	5,0%	4,4%
2020	-2,7%	-9,4%	-23,4%	8,7%	4,2%	-0,1%	-1,5%	2,6%	-0,1%	-4,7%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

### Annual performance

Kersio whole year	Estoxx50 whole year
-1,3%	-12,0%
18,3%	28,2%
-18,4%	-3,2%
34,6%	23,3%
-7,8%	-9,5%
9,4%	20,5%

### 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	9,4%	20,5%
Total	29,33%	46,80%
Annualized average	4,20%	6,33%
Beta from inception	0,78	
Alfa from inception	-1,1%	

#### 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: 114,9 m€ (end July 2023)  
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 Bursátil

[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)