

## 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
Novo Nordisk	Health	Denmark
Ahold	Staples	Netherlands
Logista	Staples	Spain
Viscofán	Staples	Spain

## Comment

### Brief macroeconomic note

Throughout the month of August the macroeconomic indicators are still ambiguous. Inflation numbers are good such as the US CPI for July. The figure was 3.2%, twenty basis points more than in June but still below the expected 3.3%. The underlying inflation loosens ten basis points to 4.7%. All of this reduces pressure on the monetary policies of central banks. Also there is relief for business margins as interest expenses will stop growing. The Fed probably won't raise rates. The BCE position seems more hawkish. Powell has been moderately restrictive in his speech in Jackson Hole (Wyoming). The final messages have been neutral. Lackluster employment, consumer confidence and housing market indicators could also hold back further rate hikes.

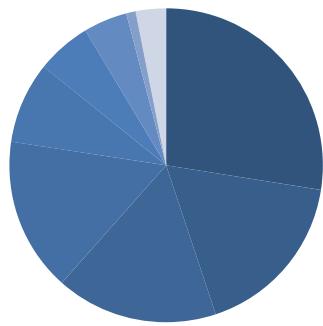
### What the market has done in relation to the fund

The markets have fallen during the month of August with a decrease of close to 4% measured by our reference index, the SX5T or Eurostoxx-50 including dividends. Kersio has had a positive relative behavior falling less than 2%, more than 2% better than the index.

### How is the fund and portfolio rotation?

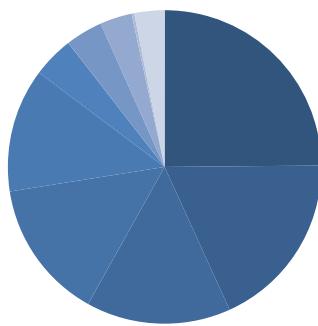
We continue to be satisfied with our portfolio and there have been no relevant movements in it during this eighth month of fiscal year 2023. We are especially satisfied with the good performance of Novo Nordisk during August. The profitability of the year is close to 8%.

## Sectorial distribution



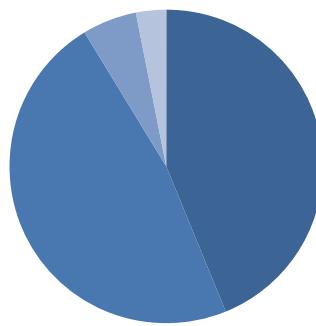
- Consumer staples 27,5%
- Industrial 17,4%
- Financial 16,7%
- Health 15,9%
- Technology 8,4%
- Miners 5,6%
- Consumer cyclical 4,5%
- Chemical 1,0%
- Transport 0,0%
- Telcos 0,0%
- Utilities 0,0%
- Cash 3,1%

## Geographical distribution



- USA 24,9%
- Scandinavia 18,3%
- Canada 14,9%
- UK 14,4%
- Spain 12,8%
- Netherlands 4,2%
- Italy 3,8%
- France 3,3%
- Switzerland 0,3%
- Germany 0,0%
- cash 3,1%

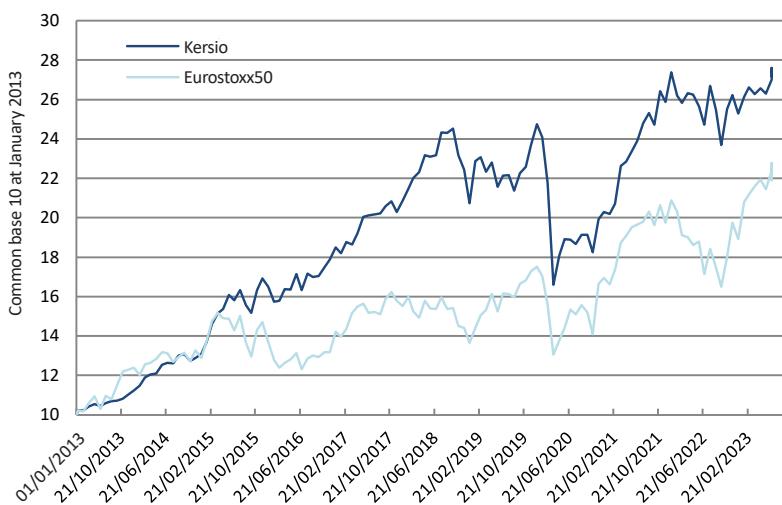
## Company size



- Big (mCap>10.000M) 43,8%
- Median 47,5%
- Small (mCap<1.000M) 5,6%
- Cash 3,1%

**Kersio Capital Sicav - MONTHLY REPORT 31ST AUGUST 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%	-1,3%	1,1%	-1,0%	2,6%	2,2%	-1,5%					7,5%	15,8%

**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:** 58,6 m€ (end August 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	7,5%	15,8%

**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	7,5%	15,8%
Total	171,7%	119,0%
Annualized average	9,9%	7,7%
Beta from inception	0,69	
Alfa from inception	4,2%	

**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)

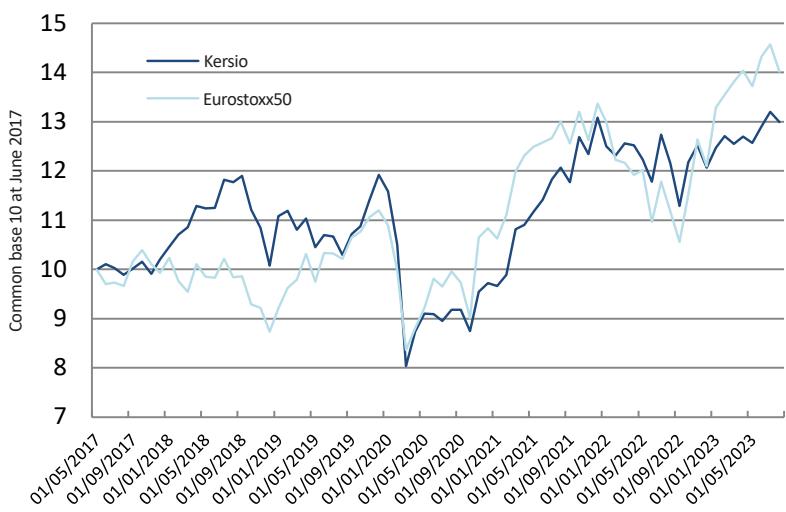
## Kersio Lux - MONTHLY REPORT 31ST AUGUST 2023

### 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%	-1,3%	1,1%	-1,0%	2,7%	2,2%	-1,6%					7,7%	15,8%

### 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: 113,1 m€ (end August 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%
2022	-7,8%	-9,5%
2023	7,7%	15,8%

#### 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	7,7%	15,8%
Total	27,32%	41,17%
Annualized average	3,88%	5,59%
Beta from inception	0,78	
Alfa from inception	-0,8%	

#### 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?nif=A-86638269](https://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](https://www.bolsasymercados.es/MaB/esp/SICAV/Ficha/KERSIO_CAPITAL_SICAV_S_A_ES0179463007.aspx)

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