

### 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
Viscofán	Staples	Spain
Logista	Staples	Spain

### Comment

#### Brief macroeconomic note

Although monetary uncertainties persist there could be a positive upturn in the economy. In October some key indicators have improved. These are the 10-year bond yield, the GDP evolution and other macroeconomic figures. We see that interest rates begin to fall. Additionally there are signs of weakness in the US figures that could lead the Fed to raise rates only once more or perhaps not even that. The rate reduction process could come in the fourth quarter of 2024 or the first quarter of 2025. Several smaller central banks have refrained from raising their interest rates. It looks like the headwinds are starting to ease. However all this has been somewhat questioned by Hamas' attack on Israel and its response, entering into a new conflict that can drive up oil prices and increase global tension. Third-quarter corporate results are being published in line or somewhat better than expected and it's the big third factor to watch this month.

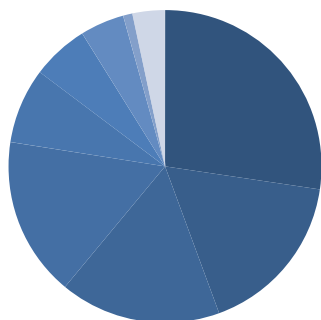
#### What the market has done about the fund

The markets have felt the uncertainty of the moment falling in this tenth month of the year. Although Kersio is also exposed to this situation keeps a positive performance so far this year. We maintain our portfolio beta clearly below 1.

#### How the fund is doing and portfolio rotation

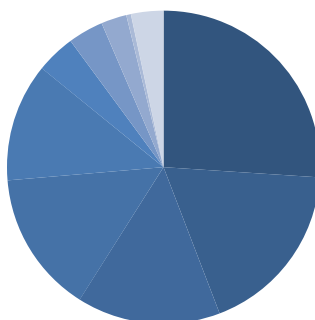
During the tenth month of the year some minor changes have been made. We have taken a 0.5% stake in Andritz, an Austrian industrial company that provides equipment and services to sectors such as paper, metals and renewable energy. The company has high returns with limited risk and reasonable multiples. We do not rule out increasing the position. We have also slightly increased our position in the American healthcare company CVS, whose valuation we think is too low. Finally, we have also added Viscofan and Pets-at-home. We continue to expect our investments to bear fruit throughout the year.

### Sectorial distribution



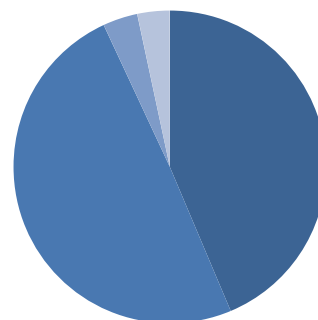
Consumer staples	27,4%
Industrial	17,0%
Health	16,7%
Financial	16,5%
Technology	7,8%
Miners	5,9%
Consumer cyclical	4,6%
Chemical	1,0%
Transport	0,0%
Telcos	0,0%
Utilities	0,0%
Cash	3,4%

### Geographical distribution



USA	26,1%
Scandinavia	18,1%
UK	14,8%
Canada	14,7%
Spain	12,2%
Netherlands	4,0%
Italy	3,6%
France	2,6%
Austria	0,5%
Germany	0,0%
cash	3,4%

### Company size



Big (mCap > 10.000M)	43,6%
Median	49,4%
Small (mCap < 1.000M)	3,6%
Cash	3,4%

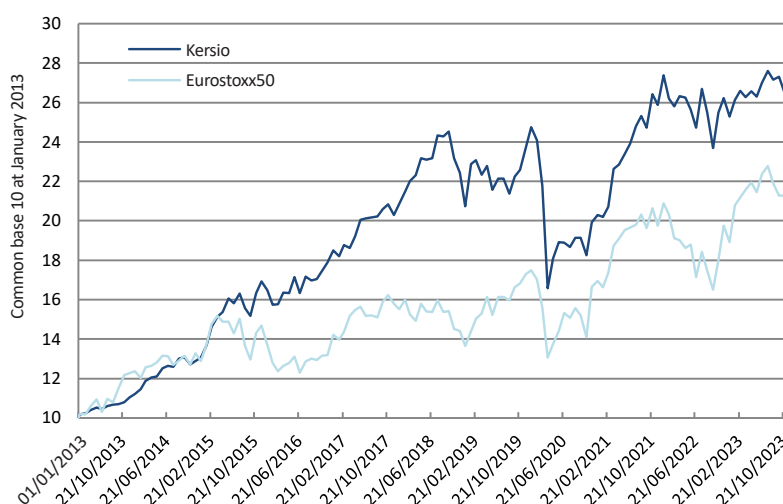
(\*) Kersio Lux portfolio

**Kersio Capital Sicav - MONTHLY REPORT 31ST OCTOBER 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%	-1,5%	0,5%	-2,9%		

**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	4,9%	9,6%

**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	4,9%	9,6%
<b>Total</b>	<b>165,2%</b>	<b>107,3%</b>
Annualized average	9,5%	7,0%
Beta from inception	0,68	
Alfa from inception	4,2%	

**Fact sheet:**

Investment scope: Global Equity  
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: 57,0 m€ (end October 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 OCTOBER 2023

### Monthly performance

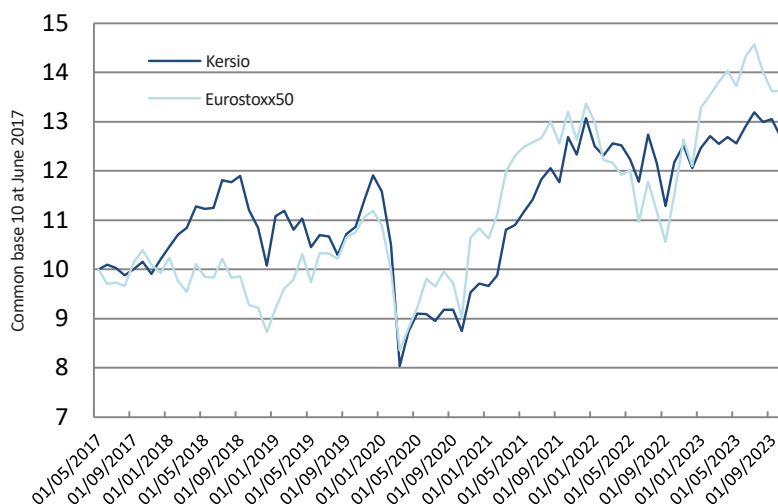
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2017					1,4%	1,0%	-0,7%	-1,4%	1,3%	1,5%	-2,5%	3,0%
2018	2,5%	2,4%	1,3%	4,0%	-0,4%	0,2%	5,0%	-0,4%	1,1%	-5,8%	-3,3%	-7,1%
2019	10,0%	0,9%	-3,4%	2,1%	-5,3%	2,4%	-0,3%	-3,5%	4,1%	1,4%	5,0%	4,4%
2020	-2,7%	-9,4%	-23,4%	8,7%	4,2%	-0,1%	-1,5%	2,6%	-0,1%	-4,7%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

### 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%
5,1%	9,6%

### 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	5,1%	9,6%
<b>Total</b>	<b>24,26%</b>	<b>33,60%</b>
Annualized average	3,39%	4,55%
Beta from inception	0,77	
Alfa from inception	-0,5%	

#### Fact sheet:

Investment scope: Global Equity  
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: 110,4 m€ (end October 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)