

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
Cranswick	Staples	UK
Novo Nordisk	Health	Denmark
Logista	Staples	Spain
Bunzl	Staples	UK

Comment

Brief macroeconomic note

November has been a very bullish month for the markets. Inflation figures are being successfully managed by central banks. The growth of the economy offers somewhat contradictory but not bad indicators. It seems increasingly likely that the rate hike process has come to an end. Several central banks such as those of Sweden, New Zealand and South Korea have kept rates untouched after a process of consecutive hikes that have extended for many months in some cases. Goldman Sachs expects rates to fall as soon as the second quarter of 2024. Some weeks ago this process was expected to start much later.

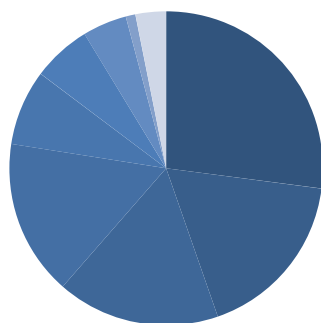
What the market has done about the fund

In this macroeconomic context, markets have experienced sharp rises in the eleventh month of 2023. The increase in this period for the ST5X index has been 8%, the largest monthly increase since November 2020. Kersio has also risen briskly, achieving alpha if we take into account that the current beta is below 0.70.

How the fund is doing and portfolio rotation

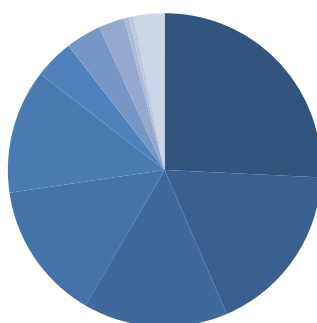
This month we have bought a small position in Deutsche Börse. This German company is a member of the Eurostoxx-50 index. It is much more than the German stock market, as it is active in futures markets, foreign exchange, technical and financial advice and other activities that guarantee good future growth. This is despite the relative stagnation of the equity trading market. It is a position likely to be increased due to the company's good prospects. We have also purchased a position in Tractor Supply, a leading American company in the sale of tools and other products to farms and ranches in the United States. We remain confident in our portfolio and its performance heading into the end of the year.

Sectorial distribution



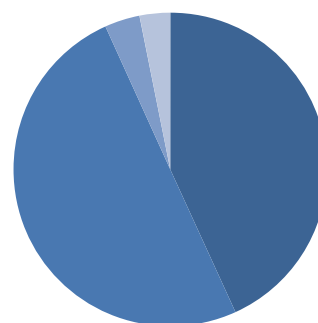
Consumer staples	27,1%
Industrial	17,6%
Health	16,8%
Financial	16,1%
Technology	7,8%
Miners	6,0%
Consumer cyclical	4,6%
Chemical	1,0%
Transport	0,0%
Telcos	0,0%
Utilities	0,0%
Cash	3,2%

Geographical distribution



USA	25,8%
Scandinavia	17,8%
UK	14,9%
Canada	14,3%
Spain	12,8%
Italy	4,0%
Netherlands	3,6%
France	2,7%
Austria	0,5%
Germany	0,5%
cash	3,2%

Company size



Big (mCap > 10.000M)	43,2%
Median	50,1%
Small (mCap < 1.000M)	3,6%
Cash	3,2%

(*) Kersio Lux portfolio

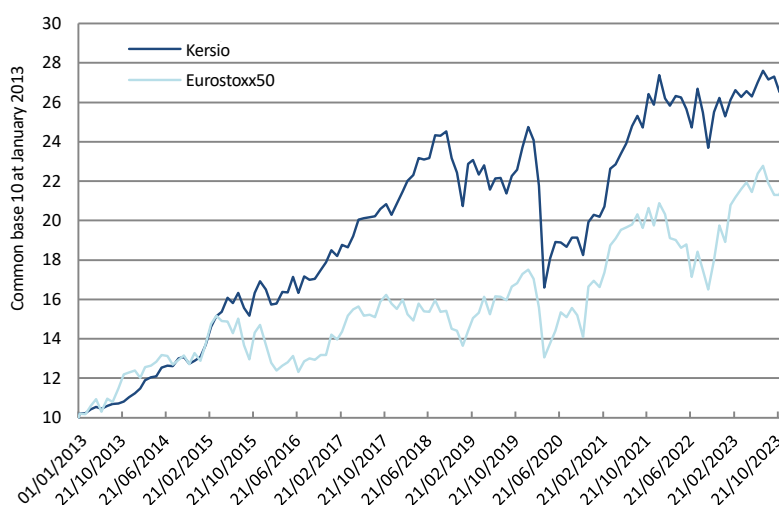
Kersio Capital Sicav - MONTHLY REPORT 30TH NOVEMBER 2023
Monthly performance

	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%	5,2%	

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	10,3%	18,4%

Past performance is not indicative of future results.

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	10,3%	18,4%
Total	179,0%	123,9%
Annualized average	9,9%	7,7%
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: 60,0 m€ (end November 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

<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

Prospectus

https://kersio.com/wp-content/uploads/informes/Folleto_Completo_Kersio_Capital_CNMV.pdf

Key information Document

https://kersio.com/wp-content/uploads/informes/DFI_Folleto_Simplificado_Kersio_Capital_CNMV.pdf

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

Kersio Lux - MONTHLY REPORT 30TH NOVEMBER 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%	5,3%	

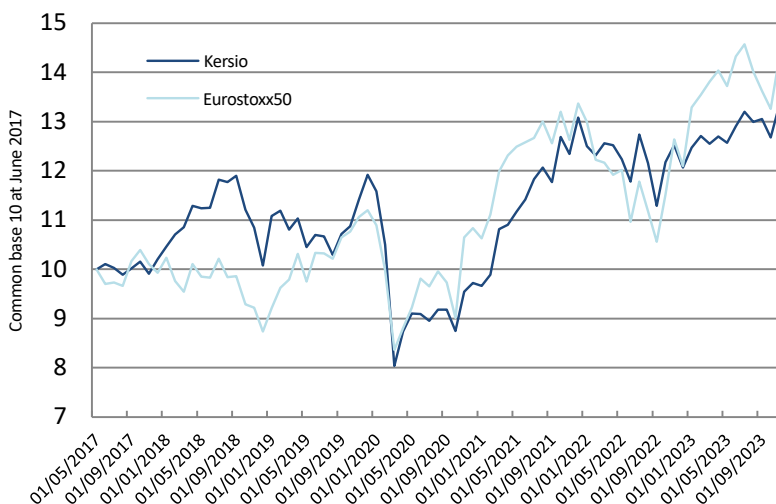
Past performance is not indicative of future results.

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%
10,6%	18,4%

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	10,6%	18,4%
Total	30,79%	44,34%
Annualized average	4,16%	5,73%
Beta from inception	0,77	
Alfa from inception	-0,6%	

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: 116,2 m€ (end November 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

<https://www.cnmv.es/Portal/ANCV/ISIN.aspx?nif=A-86638269>

Bolsas y Mercados Españoles - Mercado alternativo Bursátil

https://www.bolsasymercados.es/MTF_Equity/esp/SICAV/Ficha/KERSIO_CAPITAL__SICAV__S_A__ES0179463007.aspx

Prospectus

https://kersio.com/wp-content/uploads/informes/Kersio_Lux_Prospectus_2022.pdf

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