

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
Vidrala	Staples	Spain
Atalaya Mining	Miners	UK
Logista	Staples	Spain
Cranswick	Staples	UK

Comment

Brief macroeconomic note

The year 2023 ends with a positive balance and a certain optimistic message for this year 2024. Inflation seems to be getting more under control by the day. Central banks remain vigilant, but it seems increasingly clear that the rate hike process is over and a reverse process may begin in mid to late 2024. Goldman Sachs, for example, sees rate cuts in July 2024. Powell's messages suggest no more hikes or at most a last one. Still, caution continues to prevail: Christine Lagarde, president of the IMF, advises to remain vigilant. Also, Norgesbank has raised its benchmark rate by a quarter of a point, although it is not one of the main central banks.

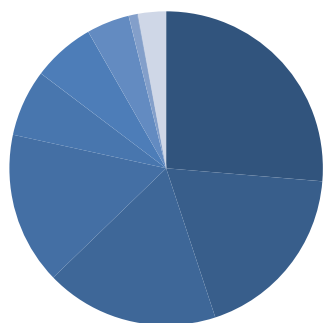
How the fund is doing and portfolio rotation

Kersio has also performed well, with rises of more than 4% in December to end the year with a revaluation of more than 15%. This is a satisfactory performance for us taking into account our very low beta. We made a small portfolio adjustment in December, adding 0.5% in Deutsche Börse and also selling 0.5% in the Danish pharmaceutical company Novo Nordisk, a brilliant company but trading at very high multiples. We remain optimistic for this year both in the stock market and the good performance of Kersio.

What the market has done about the fund

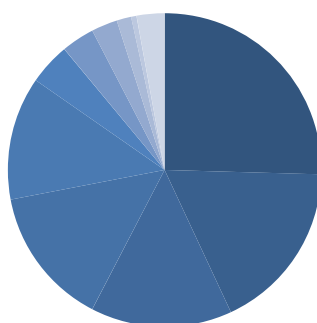
Against this backdrop, the stock market has risen briskly. In December, the Eurostoxx-50 dividend index (SX5T), our benchmark index, is up 3.2%. For the whole year this figure is 22.2%. Company results have been better than expected and have contributed to these increases.

Sectorial distribution



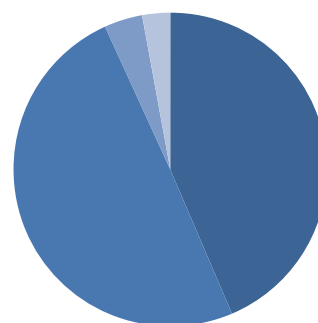
Consumer staples	26,3%
Financial	18,6%
Industrial	17,8%
Health	15,7%
Technology	6,9%
Miners	6,4%
Consumer cyclical	4,4%
Chemical	1,0%
Transport	0,0%
Telcos	0,0%
Utilities	0,0%
Cash	2,9%

Geographical distribution



USA	25,5%
Scandinavia	17,6%
Canada	14,6%
UK	14,3%
Spain	12,7%
Italy	4,3%
Netherlands	3,4%
France	2,7%
Germany	1,5%
Austria	0,6%
Cash	2,9%

Company size



Big (mCap>10.000M)	43,6%
Median	49,6%
Small (mCap<1.000M)	4,0%
Cash	2,9%

(*) Kersio Lux portfolio

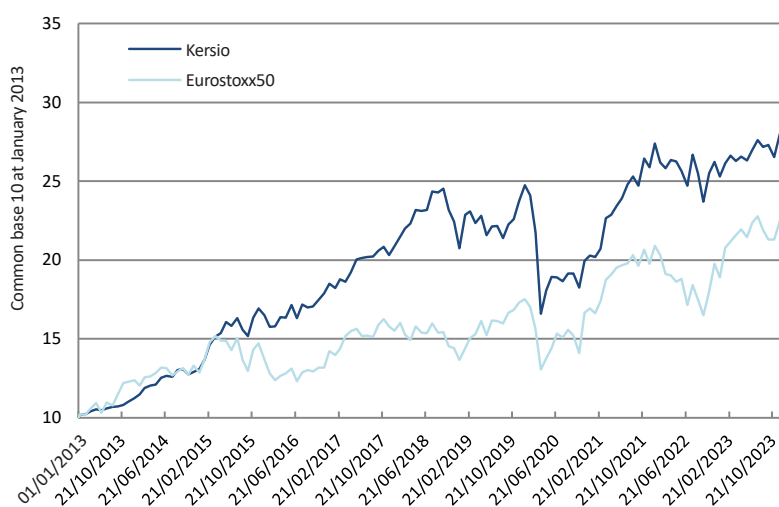
Kersio Capital Sicav - MONTHLY REPORT 31ST DECEMBER 2023
Monthly performance

	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%	4,3%

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	15,1%	22,2%

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	15,1%	22,2%
Total	190,9%	131,1%
Annualized average	10,3%	8,0%
Beta from inception	0,68	
Alfa from inception	4,4%	

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: 62,8 m€ (end December 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 31ST DECEMBER 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%	4,4%

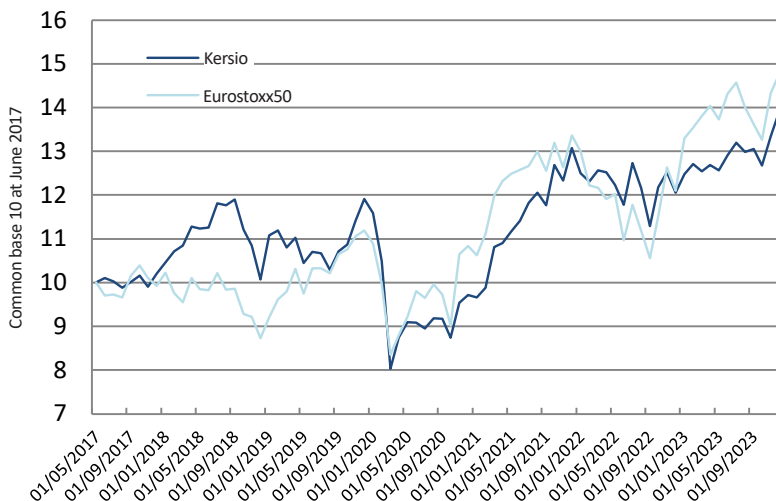
Past performance is not indicative of future results.

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%
15,4%	22,2%

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	15,4%	22,2%
Total	36,48%	48,97%
Annualized average	4,77%	6,15%
Beta from inception	0,77	
Alfa from inception	-0,3%	

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: 121,3 m€ (end December 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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