

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
Logista	Staples	Spain
Cranswick	Staples	UK
Bunzl	Staples	UK
Vidrala	Staples	Spain

Comment

Brief macroeconomic note

In recent days, the Federal Reserve (Fed) has met again. Following this meeting, the investment community is increasingly convinced that there will be no further interest rate hikes. The start of the decline may be delayed due to weak upticks in inflation observed in some readings. However, it is highly probable that the cuts will commence this year. Some anticipate it as early as April, while others expect it after the summer. The European Union and the United Kingdom are expected to follow suit, albeit perhaps a few weeks later.

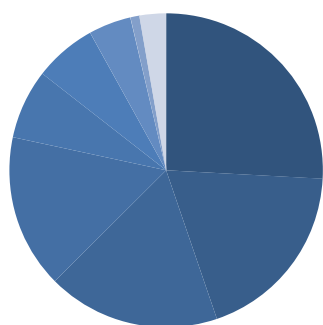
How the fund is doing and portfolio rotation

At the end of the month, we made minor adjustments to the portfolio, which will be reflected in February. We have divested our small position in WR Berkley, an US insurer whose shares have recently risen due to favorable market conditions that may not persist. Logista recently reported strong results and is performing very well. It is our second largest position and we are highly satisfied with its trajectory. We maintain confidence in Kersio's performance in 2024.

What the market has done about the fund

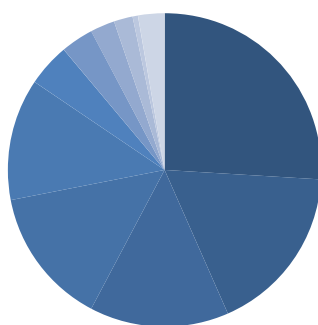
Markets have reacted positively to this message and our benchmark is up nearly 3% in January. Kersio has followed suit in the bullish trajectory of the stock market, although with less pronounced gains due to the portfolio's low beta.

Sectorial distribution



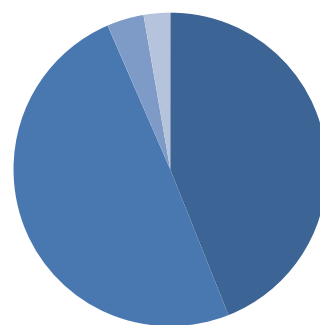
- Consumer staples 25,9%
- Financial 18,9%
- Industrial 17,8%
- Health 15,9%
- Technology 7,2%
- Miners 6,4%
- Consumer cyclical 4,4%
- Chemical 0,9%
- Transport 0,0%
- Telcos 0,0%
- Utilities 0,0%
- Cash 2,7%

Geographical distribution



- USA 26,0%
- Scandinavia 17,4%
- Canada 14,4%
- UK 14,2%
- Spain 12,6%
- Italy 4,4%
- Netherlands 3,4%
- France 2,5%
- Germany 2,0%
- Austria 0,6%
- cash 2,7%

Company size



- Big (mCap > 10.000M) 44,0%
- Median 49,5%
- Small (mCap < 1.000M) 3,8%
- Cash 2,7%

(*) Kersio Lux portfolio

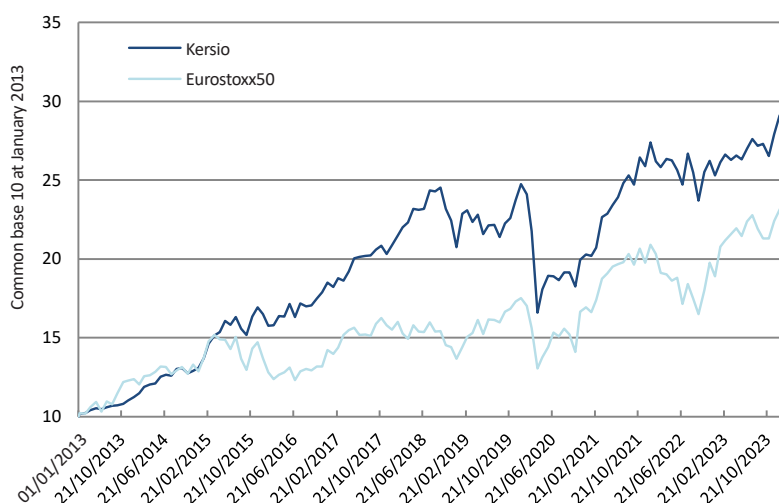
Kersio Capital Sicav - MONTHLY REPORT 31ST JANUARY 2024
Monthly performance

	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%
2024	1,9%											

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	15,1%	22,2%
2024	1,9%	2,9%

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%
Year 2024	1,9%	2,9%
Total	196,4%	137,9%
Annualized average	10,4%	8,2%
Beta from inception	0,68	
Alfa from inception	4,3%	

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: 64,2 m€ (end January 2024)
 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 JANUARY 2024

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%
2024	1,9%											

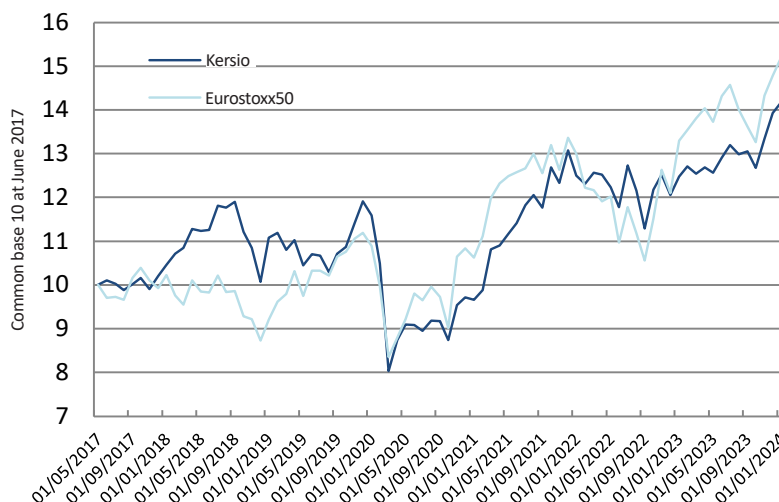
Annual performance

	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	15,4%	22,2%
2024	1,9%	2,9%

Past performance is not indicative of future results.

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%
Year 2024	1,9%	2,9%
Total	39,07%	53,33%
Annualized average	5,00%	6,53%
Beta from inception	0,77	
Alfa from inception	-0,4%	

Fact sheet:

Investment scope: Global Equity
Management company: UBS
Depository: 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: 123,6 m€ (end January 2024)
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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