Kersio

MONTHLY REPORT 31ST OCTOBER 2025

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.

Kersio Capital seeks to offer returns generated by a diversified portfolio of OECD equities, focusing primarily on Europe but without a specific European mandate.

Kersio Lux has a focus on Europe, with an exposure exceeding 50% of the equity portfolio on a regular basis without a specific European mandate. The Sub-Fund seeks to achieve a performance equivalent to or higher than the composite benchmark 50% STOXX Europe 600 Net Return (SXXR) and 50% S&P 500 Equal Weighted Net Return (SPXEWCEN) (the "Composite Benchmark").

Main portfolio positions

Stock	Sector	Country
Koninklijke Ahold	Staples	Netherlands
Salmar	Staples	Scandinavia
Viscofán	Staples	Spain
Cranswick	Staples	UK
Royal Bank of Canada	Financial	Canada

Comment

Brief macroeconomic overview

October was an eventful month. The Fed cut interest rates by 25 basis points, bringing the target range to 3.75%–4.00%. The U.S. government shutdown has now extended into its fifth week. The Peace Plan between Hamas and Israel was signed, although the situation remains fragile. In France, the Prime Minister resigned but was reappointed and is currently preparing a new budget. Rating agencies have either downgraded or revised down their outlook on French sovereign debt. In Japan, conservative leader Takaichi was appointed as the country's first female Prime Minister. Meanwhile, Trump reached an agreement with Australia on rare earths and made progress toward a trade deal with China.

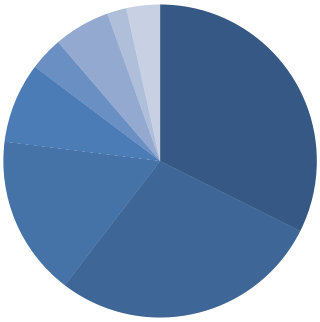
What the market has done in relation to the fund

Corporate earnings for the S&P 500 companies that have already reported grew by 17.8%, compared with analysts' estimates of 8.5%. It seems that geopolitical concerns have taken a back seat while equity indices continue to reach record highs.

How is the fund and portfolio rotation

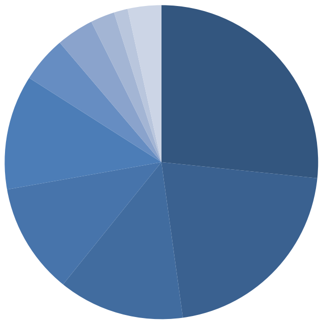
We continue to make small adjustments to the portfolio. We have increased our positions in the U.S. insurer Chubb, the Canadian packaging manufacturer Winpak, and the Spanish pharmaceutical company ROVI. We also made some partial disposals, including a sale in Nova Scotia Bank. We remain comfortable with our portfolio, which remains more than 95% invested in equities on a permanent basis.

Sectorial distribution



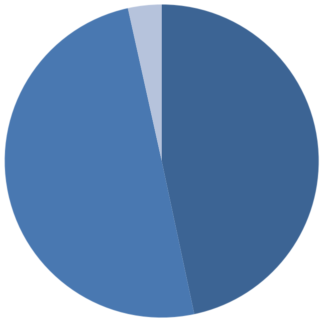
- Consumer staples 32,4%
- Financial 28,0%
- Health 16,5%
- Industrial 8,3%
- Consumer cyclical 3,4%
- Technology 5,8%
- Miners 2,0%
- Cash 3,5%

Geographical distribution



- Scandinavia 26,6%
- USA 21,2%
- UK 13,0%
- Spain 11,4%
- Canada 11,8%
- Netherlands 4,7%
- Italy 3,9%
- Germany 2,5%
- Portugal 1,4%
- Cash 3,5%

Company size



- Big (mCap>10.000M) 46,6%
- Median 49,8%
- Small (mCap<1.000M) 0,0%
- Cash 3,5%

(*) Kersio Lux portfolio

Kersio capital

NAV at 31st October 2025

32,86 €

Source: BANKINTER GESTION DE ACTIVOS, S.A., S.G.I.I.C.

Kersio Capital Sicav - MONTHLY REPORT 31ST OCTOBER 2025

Monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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%	1,3%	3,3%	0,0%	1,7%	0,3%	2,0%	1,4%	0,2%	-1,6%	3,1%	-3,5%
2025	4,1%	-0,2%	-2,2%	-1,4%	1,7%	-2,2%	-3,1%	4,2%	0,5%	0,7%		

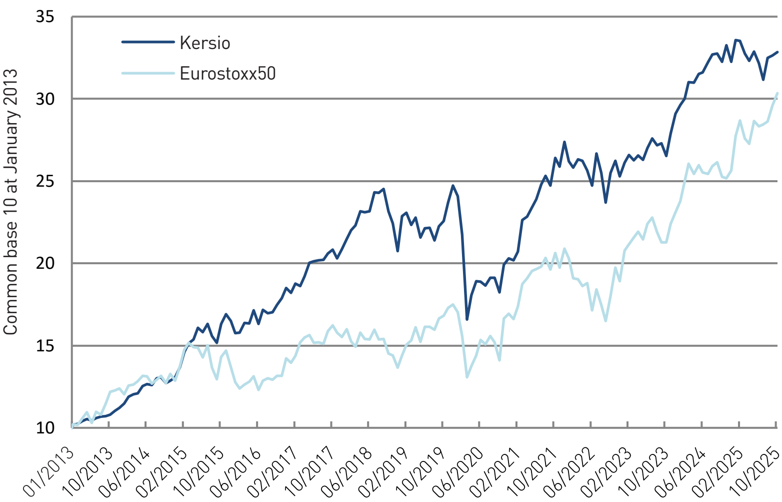
Annual performance

	Kersio whole year	Estoxx50 whole year
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	10,9%	11,0%
2025	1,9%	18,3%

Past performance is not indicative of future results.

Comparative Kersio Capital sicav vs Estoxx50 (with dividends)

Comparative graph



Comparative profitability

	Kersio	Estoxx50
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	10,9%	11,0%
Year 2025	1,9%	18,3%
Total	228,6%	203,4%
Annualized average	9,8%	9,1%
Beta from inception	0,67	
Alfa from inception	3,2%	

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: 71,7 m€ (end October 2025)
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

NAV at 31st October 2025

159,88 €

Source: UBS Fund Management (Luxembourg) S.A.

Kersio Lux - MONTHLY REPORT 31ST OCTOBER 2025

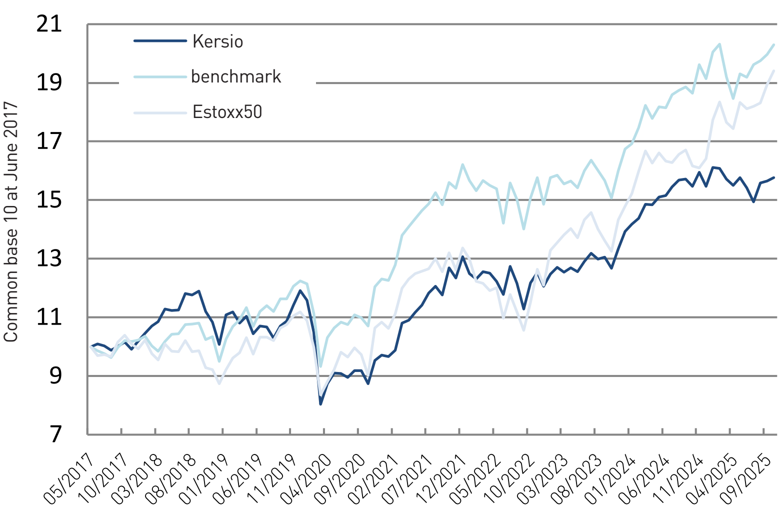
Monthly performance / Annual performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Kersio whole year	bench-mark	Estoxx50 whole year
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%	-7,1%	-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%	28,8%	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%	0,5%	-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%	31,7%	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%	-8,3%	-9,5%
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%	15,4%	12,6%	22,2%
2024	1,9%	1,3%	3,4%	-0,1%	1,7%	0,3%	2,0%	1,4%	0,2%	-1,6%	3,2%	-3,1%	11,1%	14,4%	11,0%
2025	4,2%	-0,2%	-2,3%	-1,4%	1,8%	-2,2%	-3,1%	4,3%	0,5%	0,7%			2,0%	6,1%	18,3%

Past performance is not indicative of future results.

Comparative Kersio Lux vs benchmark and Estoxx50 (with dividends)

Comparative graph



Comparative profitability

	Kersio	benchmark	Estoxx50
Year 2018	-1,3%	-7,1%	-12,0%
Year 2019	18,3%	28,8%	28,2%
Year 2020	-18,4%	0,5%	-3,2%
Year 2021	34,6%	31,7%	23,3%
Year 2022	-7,8%	-8,3%	-9,5%
Year 2023	15,4%	12,6%	22,2%
Year 2024	11,1%	14,4%	11,0%
Year 2025	2,0%	6,1%	18,3%
Total	54,6%	98,4%	95,6%
Annualized average	5,3%	8,4%	8,2%
Beta from inception		0,93	0,74
Alfa from inception		-2,6%	1,9%

Benchmark: 50% Stoxx Europe 600 Net Return /
50% S&P 500 Net Return equal-weighted (eur)

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: 121,5 m€ (end October 2025)
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

Access to investor rights

- https://www.ubs.com/global/en/assetmanagement/regulatory-information/regulatory-data-information.html