

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 - Kersio Equity 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 (SPXEWGEM) (the "Composite Benchmark").

Comment

Brief macroeconomic overview

The intervention in Venezuela was one of the main events during the first month of 2026. President Trump's objective appears to be to secure preferential access to Venezuelan oil. At the same time, the U.S. president's ambitions to acquire or exploit Greenland continue, accompanied by tariff threats against countries that oppose these moves. Although no forceful measures have been taken, there remains a threat of intervention in Iran, and therefore geopolitical uncertainty persists.

The U.S. Department of Justice has opened a criminal investigation against Jerome Powell, the current Chair of the Federal Reserve, while at the same time Trump has appointed Kevin Warsh as the next Fed Chair. Warsh does not clearly align with either a hawkish or dovish monetary policy stance, which creates uncertainty regarding his future decisions.

Based on market pricing, it appears that geopolitical noise

Main portfolio positions

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

Risks

The risk profile according to the Simplified Prospectus/KIID of the fund deposited with the CNMV is high risk. The investments described have various risks including equity market and geographic or sector concentration, therefore the net asset value of the SICAV may be volatile.

is already largely discounted. Markets are focusing on rising corporate earnings and the future contribution of artificial intelligence to those earnings.

What the market has done in relation to the fund

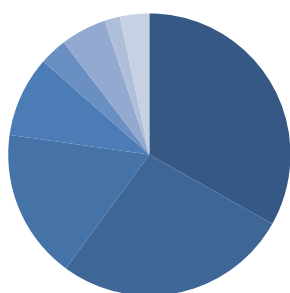
Full-year 2025 results are proving to be very strong, even better than analysts had expected, increasing by 14.1% versus the consensus estimate of 8.8%.

Markets continued their upward trend during the month, while Kersio lagged slightly, reflecting the portfolio's low beta.

How is the fund and portfolio rotation

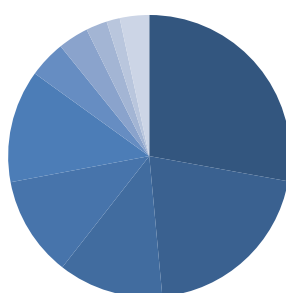
At Kersio, we continued to adjust the portfolio in January. We partially sold positions in companies that we believe have less upside potential, including the Nordic bank Nordea and coal producer Warrior. We also fully exited our position in the insurer Hiscox, realizing a profit. We expect solid returns for 2026.

Sectorial distribution



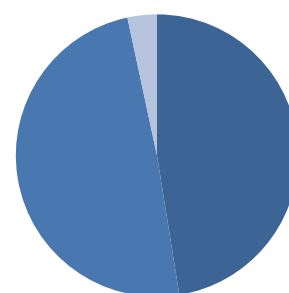
- Consumer staples 33,2%
- Financial 26,9%
- Health 17,2%
- Industrial 9,2%
- Consumer cyclical 3,2%
- Technology 5,2%
- Miners 1,8%
- Cash 3,4%

Geographical distribution



- Scandinavia 27,9%
- USA 20,7%
- UK 12,0%
- Spain 11,5%
- Canada 12,9%
- Netherlands 4,2%
- Italy 3,5%
- Germany 2,4%
- Portugal 1,5%
- Cash 3,4%

Company size



- Big (mCap>10.000M) 47,5%
- Median 49,2%
- Small (mCap<1.000M) 0,0%
- Cash 3,4%

(* Kersio Lux - Kersio Equity portfolio)

Monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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%	2,7%	1,8%
2026	-0,5%											

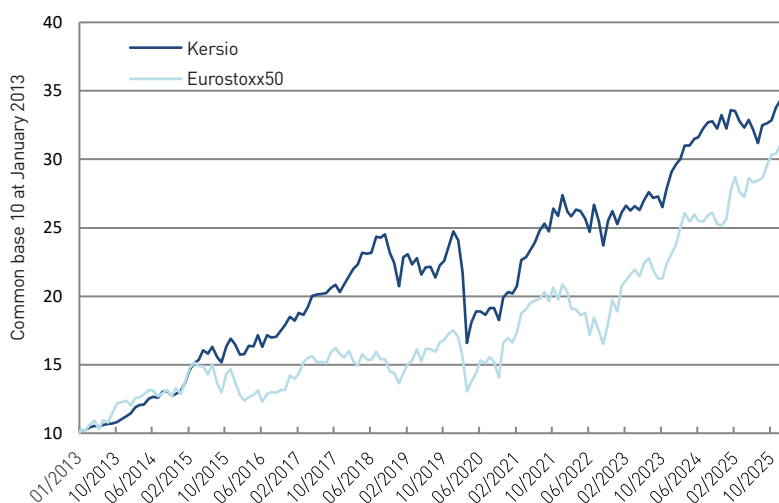
Annual performance

	Kersio whole year	Estoxx50 whole year
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	6,5%	21,3%
2026	-0,5%	2,7%

Past performance is not indicative of future results.

Comparative Kersio Capital sicav vs Estoxx50 (with dividends)

Comparative graph



Comparative profitability

	Kersio	Estoxx50
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	6,5%	21,3%
Year 2026	-0,5%	2,7%
Total	241,8%	219,5%
Annualized average	9,9%	9,3%
Beta from inception	0,66	
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 - Kersio Equity)
Success commission: None
Other (depo, distribution and administration): 0,05%
ISIN Code: ES0179463007
Starting date: February 2013
Currency: Euro
Liquidity: Daily
Total assets: 74,3 m€ (end January 2026)
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

https://www.bolsasymercados.es/MTF_Equity/esp/SICAV/Ficha/KERSIO_CAPITAL_SICAV_S_A_ES0179463007.aspx

Prospectus (ES)

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

Key information Document (ES)

https://kersio.com/wp-content/uploads/informes/DDF_Kersio%20Capital_Bankinter_202505.pdf

Monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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%	1,3%	3,4%	-0,1%	1,7%	0,3%	2,0%	1,4%	0,2%	-1,6%	3,2%	-3,1%
2025	4,2%	-0,2%	-2,3%	-1,4%	1,8%	-2,2%	-3,1%	4,3%	0,5%	0,7%	2,8%	1,8%
2026	-0,5%											

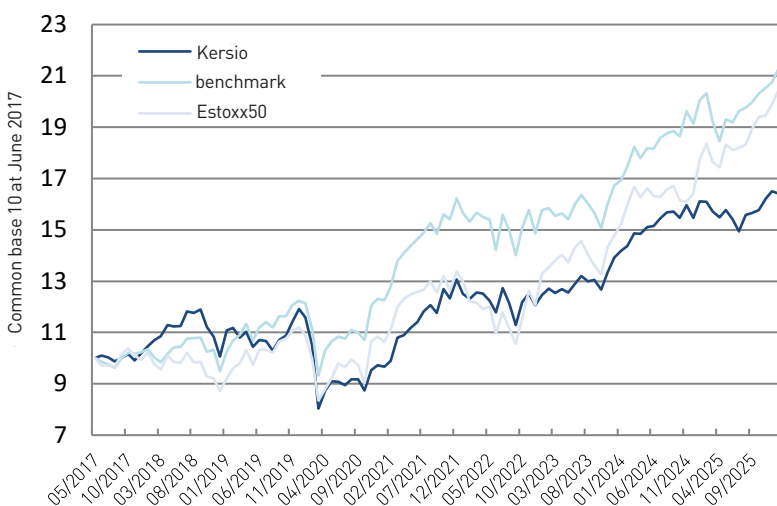
Annual performance

	Kersio whole year	benchmark	Estoxx50 whole year
2018	-1,3%	-7,1%	-12,0%
2019	18,3%	28,8%	28,2%
2020	-18,4%	0,5%	-3,2%
2021	34,6%	31,7%	23,3%
2022	-7,8%	-8,3%	-9,5%
2023	15,4%	12,6%	22,2%
2024	11,1%	14,4%	11,0%
2025	6,7%	8,3%	21,3%
2026	-0,5%	2,6%	2,7%

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	6,7%	8,3%	21,3%

Total	60,9%	108,0%	106,0%
Annualized average	5,6%	8,7%	8,6%
Beta from inception		0,92	0,74
Alfa from inception		-2,6%	2,0%

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
 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: 120,9 m€ (end January 2026)
 Bloomberg Code: Kereqae:lx
 Ticker: Kereqae:lx

Information links about sicav

Bloomberg

<https://www.bloomberg.com/quote/KEREQAE:LX>

Comisión Nacional del Mercado de Valores

<https://www.cnmv.es/portal/consultas/iic/iicextranjera?nif=N0185624D>

Bolsas y Mercados Españoles - Mercado alternativo Bursátil

https://www.bolsasymercados.es/MTF_Equity/esp/SICAV/Ficha/KERSIO_CAPITAL_SICAV_S_A_ES0179463007.aspx

Prospectus (EN)

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

Key information Document (EN)

https://kersio.com/wp-content/uploads/informes/KIID_LU1476746869_en.pdf

Access to investor rights

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

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