Kersio

MONTHLY REPORT 31ST MARCH 2026 Marketing communication

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 (SPXEWCEN) (the "Composite Benchmark").

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.

Comment

Brief macroeconomic overview

Geopolitical tensions remain elevated in the Middle East, as well as in other regions such as Ukraine and Gaza. Inflation is moderating, reducing the likelihood of near-term rate cuts, although the market broadly expects two additional cuts, bringing rates to the 3.00–3.25% range. Australia has raised rates by 25 bps to 4.10%, with two further hikes expected to 4.60%. Canada has held rates at 2.25%, and the ECB has also kept rates unchanged.

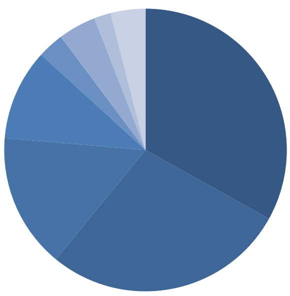
What the market has done in relation to the fund

Trump's shifting policy initiatives were initially well absorbed by equity markets. However, amid concerns about inflation and weak growth (stagflation), markets have begun to reflect the impact with moderate declines. Corporate earnings have been very strong, once again exceeding consensus expectations.

How is the fund and portfolio rotation

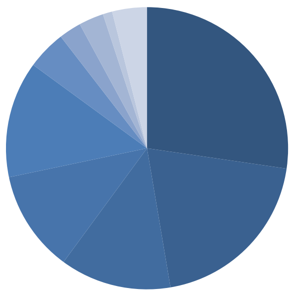
At Kersio, we are closely monitoring CVC's offer for Recordati, an Italian pharmaceutical company and one of our current holdings, in order to identify an appropriate exit price. Due to the aforementioned tensions, markets are showing increased volatility. With a beta below 1, we are outperforming the benchmark. We remain comfortable with our portfolio.

Sectorial distribution



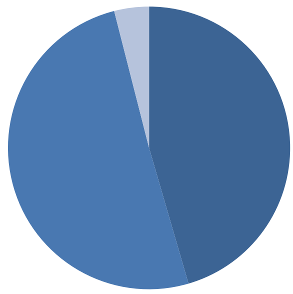
- Consumer staples 33,1%
- Financial 27,8%
- Health 15,4%
- Industrial 10,4%
- Consumer cyclical 3,0%
- Technology 4,3%
- Miners 1,9%
- Cash 4,0%

Geographical distribution



- Scandinavia 27,3%
- USA 20,0%
- UK 12,7%
- Spain 11,6%
- Canada 13,3%
- Netherlands 4,5%
- Italy 2,6%
- Germany 2,9%
- Portugal 1,1%
- Cash 4,0%

Company size



- Big (mCap>10.000M) 45,5%
- Median 50,5%
- Small (mCap<1.000M) 0,0%
- Cash 4,0%

(*) Kersio Lux - Kersio Equity portfolio

Kersio capital

NAV at 31st March 2026

34,69 €

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

Kersio Capital Sicav - MONTHLY REPORT 31ST MARCH 2026 Marketing communication

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%	4,9%	-3,3%									

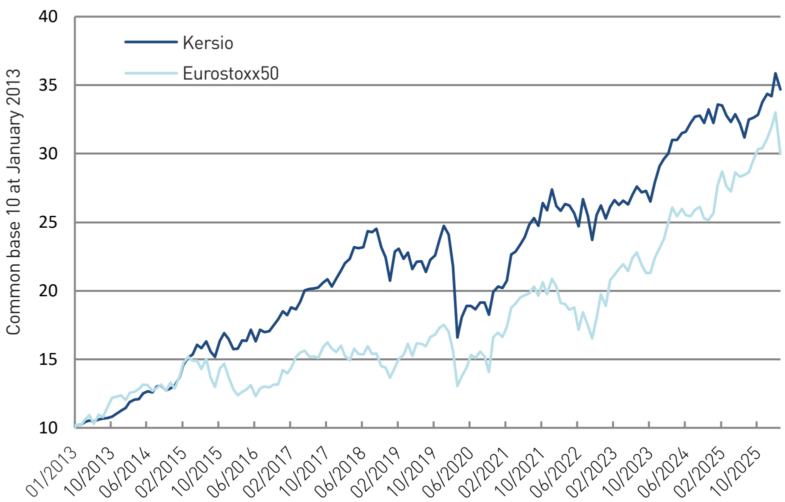
Annual performance

	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	1,0%	-3,6%

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	1,0%	-3,6%
Total	246,9%	199,8%
Annualized average	9,9%	8,7%
Beta from inception	0,67	
Alfa from inception	3,6%	

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: 75,3 m€ (end March 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

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

Kersio Lux

NAV at 31st March 2026

169,01 €

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

Kersio Lux - MONTHLY REPORT 31ST MARCH 2026

Marketing communication

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%	5,1%	-3,4%									

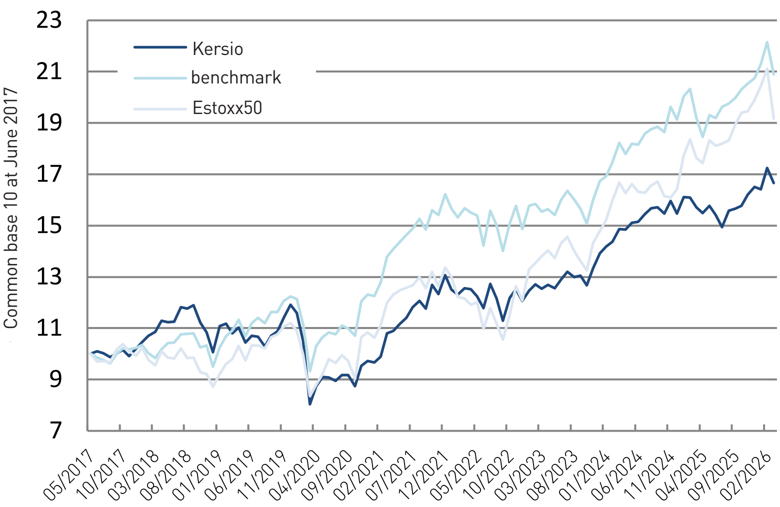
Annual performance

	Kersio whole year	bench-mark	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	1,0%	0,73%	-3,6%

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%
Year 2026	1,0%	0,73%	-3,6%
Total	63,4%	104,2%	93,3%
Annualized average	5,7%	8,3%	7,7%
Beta from inception		0,92	0,72
Alfa from inception		-2,1%	2,4%

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: 121,1 m€ (end March 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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Arrangements for marketing fund units mentioned in this document may be terminated at the initiative of the management company of the fund(s). The investor should note that the investment is in fund shares, not directly in the underlying assets.