Kersio

MONTHLY REPORT 29TH MAY 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
Salmar	Staples	Scandinavia
Royal Bank of Canada	Financial	Canada
Cranswick	Staples	UK
Koninklijke Ahold	Staples	Netherlands
Viscofán	Staples	Spain

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 continue to fluctuate in response to the latest news flow. The continuation of the interest rate cutting cycle by central banks is increasingly being called into question. Meetings between Trump and Xi Jinping, as well as between the latter and Putin, have failed to provide further clarity on the outlook.

What the market has done in relation to the fund

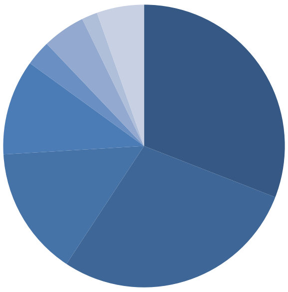
Markets continue to price in the news flow through increased volatility, with alternating bullish and bearish trading sessions. The first-quarter earnings season is nearing completion and has delivered excellent results: with more than 90% of the S&P 500 companies having already reported, aggregate earnings are growing by 29.1%, compared to the 14.4% growth expected by the analyst consensus.

Although this contrasts with clearly lower earnings growth in European companies, in the region of 10%, they are still beating expectations and remain satisfactory.

How is the fund and portfolio rotation

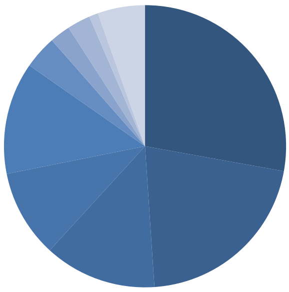
We continue to carry out some portfolio rotation. Positions have been added in Vidrala, the Norwegian salmon producer MOWI, and the North American automotive parts distributor AutoZone. We maintain low portfolio volatility while delivering positive performance year-to-date.

Sectorial distribution



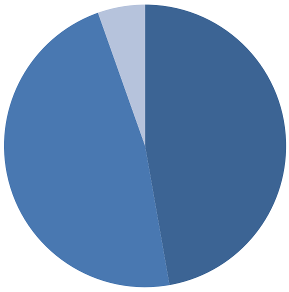
- Consumer staples 30,9%
- Financial 28,4%
- Health 14,8%
- Industrial 10,9%
- Consumer cyclical 2,9%
- Technology 4,9%
- Miners 1,8%
- Cash 5,4%

Geographical distribution



- Scandinavia 27,8%
- USA 21,1%
- UK 12,9%
- Spain 10,1%
- Canada 12,8%
- Netherlands 3,8%
- Italy 2,4%
- Germany 2,7%
- Portugal 1,0%
- Cash 5,4%

Company size



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

(*) Kersio Lux - Kersio Equity portfolio

Kersio capital

NAV at 29th May 2026

36,50 €

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

Kersio Capital Sicav - MONTHLY REPORT 29TH MAY 2026

Marketing communication

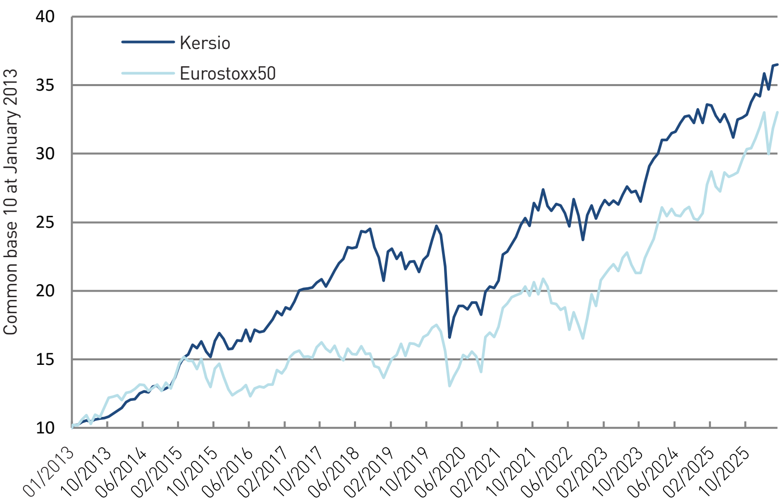
Monthly performance / Annual performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Kersio whole year	Estoxx50 whole year
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%	26,1%	6,4%
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%	12,1%	3,7%
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%	12,8%	9,2%
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%	-0,6%	-12,0%
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%	19,3%	28,2%
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%	-18,0%	-3,2%
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%	35,0%	23,3%
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%	-7,7%	-9,5%
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%	15,1%	22,2%
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%	10,9%	11,0%
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%	6,5%	21,3%
2026	-0,5%	4,9%	-3,3%	5,0%	0,2%								6,3%	6,1%

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	6,3%	6,1%
Total	265,0%	230,1%
Annualized average	10,2%	9,4%
Beta from inception	0,67	
Alfa from inception	3,5%	

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: 79,3 m€ (end May 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 29th May 2026

178,04 €

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

Kersio Lux - MONTHLY REPORT 29TH MAY 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%	5,1%	0,2%							

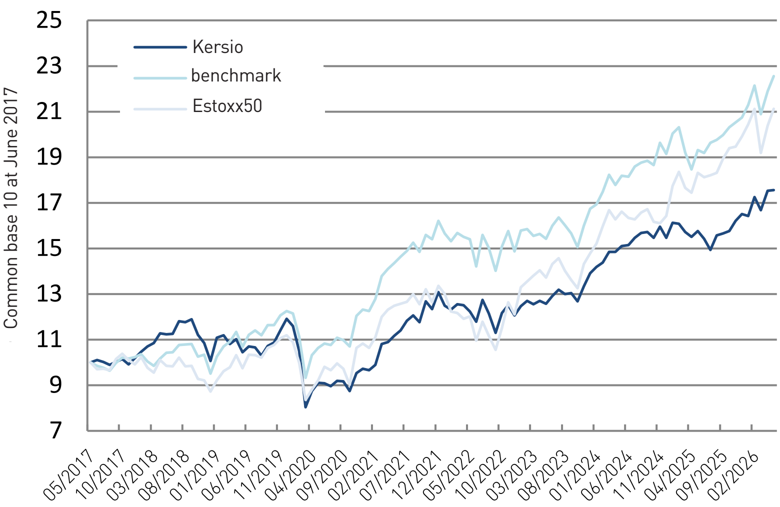
Annual performance

Kersio whole year	bench-mark	Estoxx50 whole year
-1,3%	-7,1%	-12,0%
18,3%	28,8%	28,2%
-18,4%	0,5%	-3,2%
34,6%	31,7%	23,3%
-7,8%	-8,3%	-9,5%
15,4%	12,6%	22,2%
11,1%	14,4%	11,0%
6,7%	8,3%	21,3%
6,4%	8,8%	6,1%

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	6,4%	8,8%	6,1%
Total	72,1%	120,4%	112,8%
Annualized average	6,2%	9,1%	8,7%
Beta from inception		0,92	0,72
Alfa from inception		-2,3%	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: 127,6 m€ (end May 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