Kersio

MONTHLY REPORT 31ST JULY 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
Cranswick	Staples	UK
Royal Bank of Canada	Financial	Canada
Viscofán	Staples	Spain
Salmar	Staples	Scandinavia
Koninklijke Ahold	Staples	Netherlands

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

July was once again marked by geopolitical uncertainty and by central banks closely monitoring the evolution of inflation. With oil trading below the psychological level of 90 and well below the highs reached just a few weeks ago, it remained one of the main areas of focus due to its potential impact on energy costs and price expectations. Central banks remain cautious before initiating a clear change in direction. In the United States, the Federal Reserve kept rates within the 3.50%-3.75% range. In Europe, the ECB left rates unchanged after June's hike. Canada and the United Kingdom also opted to keep rates unchanged, while Japan maintains a more restrictive policy than in previous years following the normalization process initiated in recent quarters.

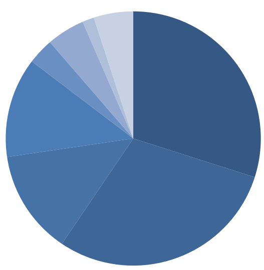
What the market has done in relation to the fund

Markets have behaved more unevenly than in previous months. In the United States, the S&P 500 ended July virtually flat, while the Nasdaq declined, affected by profit-taking in technology, semiconductors, and companies linked to artificial intelligence. In Europe, equity markets showed a more constructive tone, supported by earnings releases and greater sector diversification. Canada also maintained a reasonably positive performance, favored by its exposure to energy, materials, and financials.

How is the fund and portfolio rotation

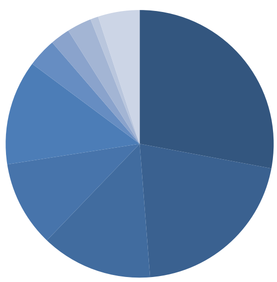
During July, we made several adjustments to the portfolio. We increased positions in Securitas, Winpak, IG Group, AutoZone, Admiral Group, Chubb, and Deutsche Börse. These purchases reinforce exposure to defensive businesses with strong cash generation, recurring revenues, and the ability to maintain margins in demanding environments. On the sell side, we reduced Travelers and Royal Bank of Canada, taking profits after the strong performance delivered by both companies. In the U.S. healthcare sector, we moderated exposure to Centene, CVS, and UnitedHealth Group and remain on the sidelines given the current regulatory uncertainty. The portfolio maintains a beta below 1, with performance reaching 10% year-to-date.

Sectorial distribution



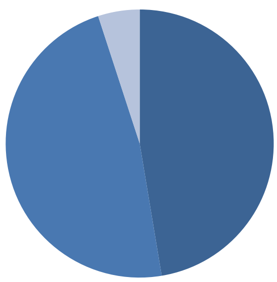
- Consumer staples 29,9%
- Financial 29,5%
- Health 13,2%
- Industrial 12,7%
- Consumer cyclical 3,3%
- Technology 4,8%
- Miners 1,5%
- Cash 5,0%

Geographical distribution



- Scandinavia 27,9%
- USA 20,8%
- UK 13,4%
- Spain 10,4%
- Canada 12,7%
- Netherlands 3,5%
- Italy 2,4%
- Germany 3,0%
- Portugal 1,0%
- Cash 5,0%

Company size



- Big (mCap>10.000M) 47,4%
- Median 47,6%
- Small (mCap<1.000M) 0,0%
- Cash 5,0%

(*) Kersio Lux - Kersio Equity portfolio

Kersio capital

NAV at 31st July 2026

37,94 €

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

Kersio Capital Sicav - MONTHLY REPORT 31ST JULY 2026

Marketing communication

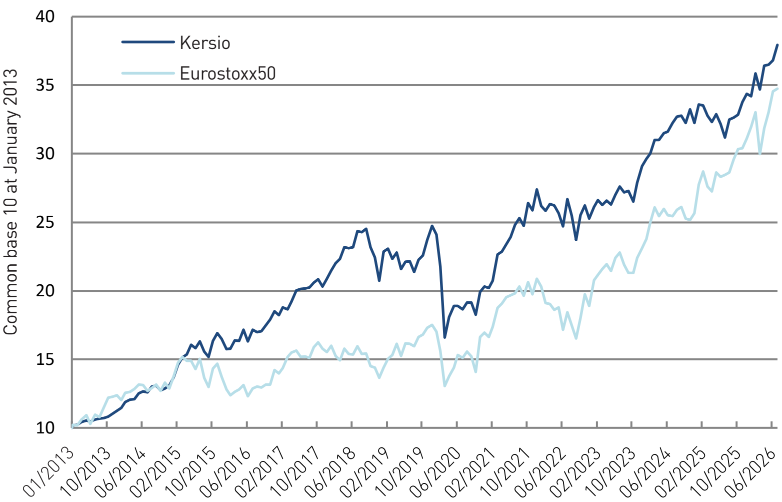
Monthly performance / Annual performance

	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%	0,9%	3,0%						10,4%	11,7%

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	10,4%	11,7%
Total	279,4%	247,4%
Annualized average	10,4%	9,7%
Beta from inception	0,65	
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: 82,1 m€ (end July 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_Capital_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 July 2026

185,15 €

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

Kersio Lux - MONTHLY REPORT 31ST JULY 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%	0,9%	3,1%					

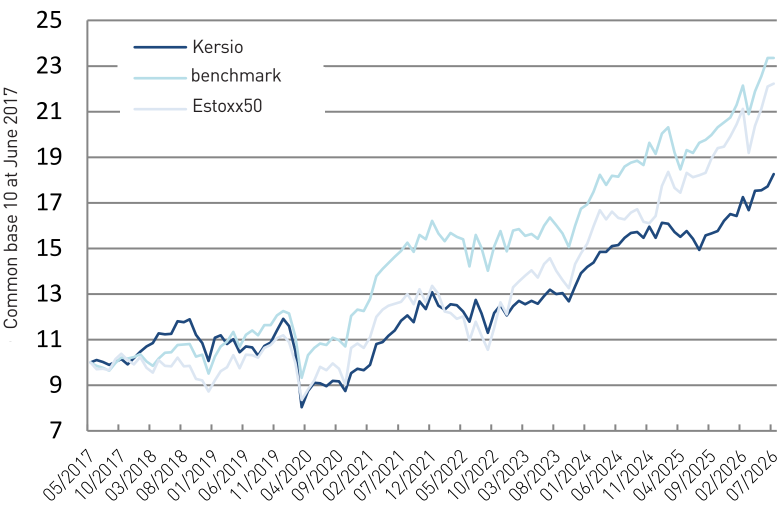
Annual performance

	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	10,6%	13,5%	11,7%

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%
Year 2026	10,6%	13,5%	11,7%
Total	79,0%	130,0%	124,0%
Annualized average	6,5%	9,4%	9,1%
Beta from inception		0,91	0,72
Alfa from inception		-2,2%	2,5%

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: 132,7 m€ (end July 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