Kersio

MONTHLY REPORT 31ST AUGUST 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
Cranswick	Staples	UK
Viscofán	Staples	Spain
Royal Bank of Canada	Financial	Canada
Loomis	Industrial	Scandinavia

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 remained present throughout August, although the market appears increasingly able to live with them. The situation in the Middle East continues to generate headlines, with new statements from Trump regarding the Strait of Hormuz, but oil prices remain below their recent highs and, for the time being, have not led to a significant deterioration in economic expectations. Published inflation figures remain reasonably contained, and the macroeconomic backdrop continues to evolve positively, with no clear signs of overheating. Against this backdrop, central banks continue to act cautiously, and interest rates appear likely to remain around current levels, although additional moves cannot be ruled out if inflation or activity data were to require them. In parallel, debt issuance by large technology companies at relatively low rates has added pressure to the bond market, particularly at the long end of the curve. The U.S. government has announced USD 4 billion in bond purchases with the aim of easing this pressure on long-term yields.

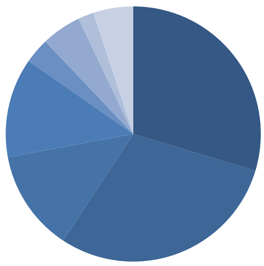
What the market has done in relation to the fund

Equity markets ended August with a generally positive performance, supported by an exceptionally strong corporate earnings season. With 97% of S&P 500 Equal Weight companies having reported second-quarter results, adjusted earnings growth stood at 20.0%, above analysts' estimates. In the United States, the main indices advanced over the month, driven by the strength of corporate earnings and continued investor interest in quality and growth companies. In Europe, performance was also constructive, although with differences across markets, while Canada also maintained a favourable trend.

How is the fund and portfolio rotation

During August, we kept the portfolio broadly unchanged, with no relevant adjustments. We are comfortable with the current positioning and remain attentive to new opportunities that the market may offer. Kersio continued to generate positive returns in August, bringing its year-to-date performance to over 11%.

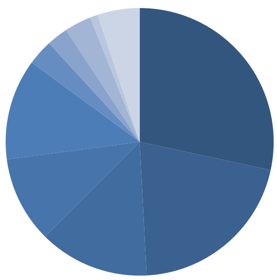
Sectorial distribution



- Consumer staples 29,7%
- Financial 29,6%
- Health 12,8%
- Industrial 12,6%
- Consumer cyclical 3,2%
- Technology 5,1%
- Miners 2,0%
- Cash 5,1%

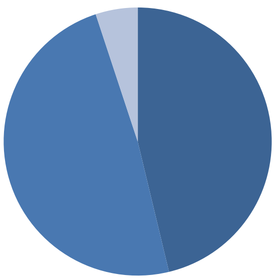
(*) Kersio Lux - Kersio Equity portfolio

Geographical distribution



- Scandinavia 28,4%
- USA 20,8%
- UK 13,3%
- Spain 10,4%
- Canada 12,2%
- Netherlands 3,1%
- Italy 2,6%
- Germany 3,2%
- Portugal 0,9%
- Cash 5,1%

Company size



- Big (mCap>10.000M) 46,2%
- Median 48,7%
- Small (mCap<1.000M) 0,0%
- Cash 5,1%

Kersio capital

NAV at 31st August 2026

38,19 €

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

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

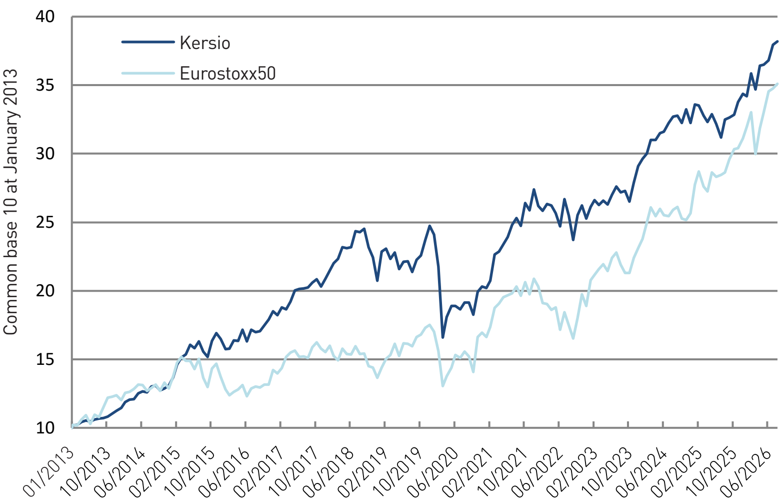
Monthly performance / Annual performance

	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%	0,7%					11,2%	12,8%

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	11,2%	12,8%
Total	281,9%	251,0%
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: 82,7 m€ (end August 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 August 2026

186,41 €

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

Kersio Lux - MONTHLY REPORT 31ST AUGUST 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%	0,7%				

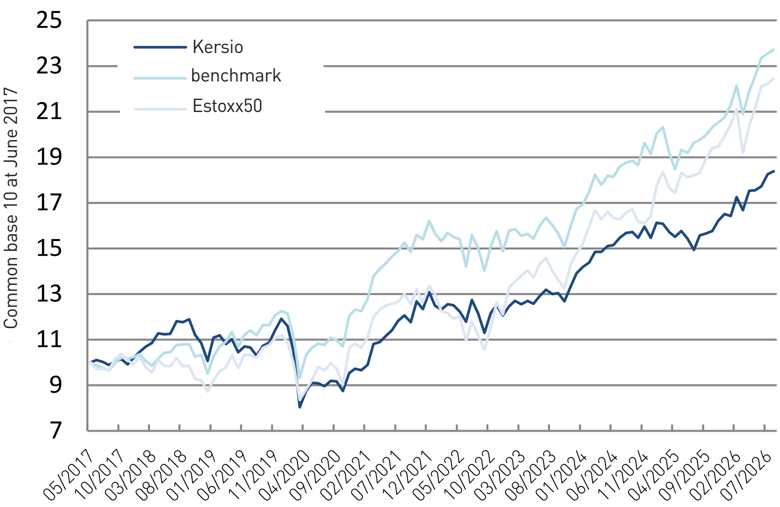
Past performance is not indicative of future results.

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%
11,4%	14,4%	12,8%

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	11,4%	14,4%	12,8%
Total	80,2%	131,8%	126,3%
Annualized average	6,5%	9,4%	9,1%
Beta from inception		0,91	0,72
Alfa from inception		-2,2%	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: 133,6 m€ (end August 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.