

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 (SPXEWCE) (the "Composite Benchmark").

Comment

Brief macroeconomic overview

The US and Iran have resumed hostilities, with both sides carrying out air strikes. Oil prices have risen above USD 100 per barrel. Bond markets have come under pressure and, despite the dovish stance of the newly appointed Federal Reserve Chair, a rate hike in the US cannot be ruled out. Inflation remains elevated in both Europe and the US, although core inflation has eased in Europe, as energy continues to be the main inflationary driver. Despite this, the ECB has implemented a modest 25 bps rate increase, bringing rates to 2.50–2.65%. Subsequently, Kevin Warsh, the current Federal Reserve Chair appointed by Trump, raised rates to 4% in a unanimous decision by all twelve members. This move is clearly at odds with the policy direction favoured by the US President. The Bank of Japan has also raised rates, leaving the Bank of England as the only major central bank to keep rates unchanged.

What the market has done in relation to the fund

The US and Iran have resumed hostilities, with both sides carrying out air strikes. Oil prices have risen above USD 100 per barrel. Bond markets have come under pressure and, despite the dovish stance of the newly appointed Federal Reserve Chair, a rate hike in the US cannot be ruled out. Inflation remains elevated in both Europe and the US, although

Main portfolio positions

Stock	Sector	Country
Salmar	Staples	Scandinavia
Loomis	Industrial	Scandinavia
Cranswick	Staples	UK
Viscofán	Staples	Spain
Deutsche Boerse	Financial	Scandinavia

Risks

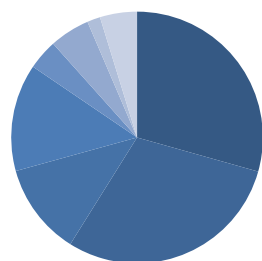
The risk profile according to the Simplified Prospectus/KIID of the fund deposited with the CNMV is high risk. The investments described have various risks including equity market and geographic or sector concentration, therefore the net asset value of the SICAV may be volatile.

core inflation has eased in Europe, as energy continues to be the main inflationary driver. Despite this, the ECB has implemented a modest 25 bps rate increase, bringing rates to 2.50–2.65%. Subsequently, Kevin Warsh, the current Federal Reserve Chair appointed by Trump, raised rates to 4% in a unanimous decision by all twelve members. This move is clearly at odds with the policy direction favoured by the US President. The Bank of Japan has also raised rates, leaving the Bank of England as the only major central bank to keep rates unchanged.

Market Performance in Relation to the Fund

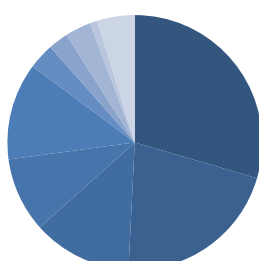
The fund continues to perform positively. We have made several changes to the portfolio. The main new addition is McDonald's, which, following a significant share-price correction, now offers an attractive entry point and has been added to the Kersio portfolio for the first time. We have also increased our exposure to Cadeler, AutoZone, Securitas, Orkla and Stella-Jones. On the sell side, we have slightly reduced our positions in Centene and Bunzl, as we believe their current valuations are becoming somewhat demanding, although we continue to maintain exposure to both companies. We remain comfortable with the fund's current composition and its ability to navigate a more challenging market environment.

Sectorial distribution



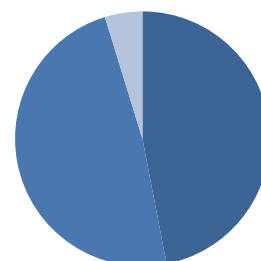
- Consumer staples 29,4%
- Financial 29,5%
- Health 11,8%
- Industrial 13,8%
- Consumer cyclical 3,9%
- Technology 5,2%
- Miners 1,7%
- Cash 4,8%

Geographical distribution



- Scandinavia 29,5%
- USA 21,3%
- UK 12,6%
- Spain 9,5%
- Canada 12,3%
- Netherlands 3,3%
- Italy 2,5%
- Germany 3,3%
- Portugal 1,0%
- Cash 4,8%

Company size



- Big (mCap > 10.000M) 47,0%
- Median 48,3%
- Small (mCap < 1.000M) 0,0%
- Cash 4,8%

(*) Kersio Lux - Kersio Equity portfolio

Kersio Capital Sicav - MONTHLY REPORT 30TH SEPTEMBER 2026

Marketing communication

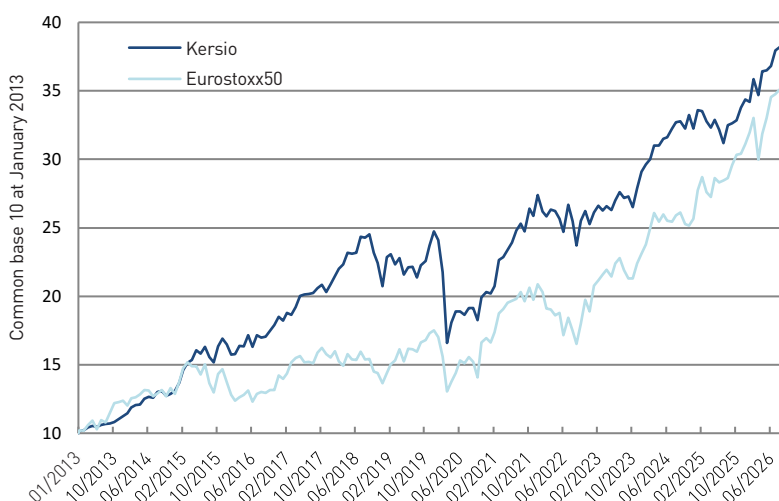
Monthly performance

	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%	5,0%	0,2%	0,9%	3,0%	0,7%	-2,2%			

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	8,8%	10,3%

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	8,8%	10,3%
Total	273,7%	243,1%
Annualized average	10,1%	9,4%
Beta from inception	0,66	
Alfa from inception	3,4%	

Fact sheet:

Investment scope: Global Equity
Management company: BANKINTER GESTION DE ACTIVOS, S.A., S.G.I.I.C.
Depository: 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: 80,9 m€ (end September 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 - MONTHLY REPORT 30TH SEPTEMBER 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%	-2,2%			

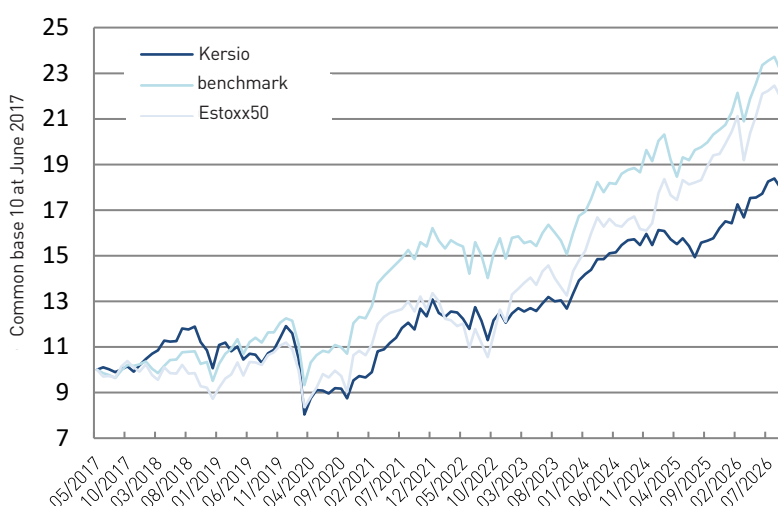
Annual performance

	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	8,9%	11,4%	10,3%

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	8,9%	11,4%	10,3%

Total	76,3%	125,9%	121,2%
Annualized average	6,2%	9,0%	8,8%
Beta from inception		0,91	0,72
Alfa from inception		-2,2%	2,3%

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: 130,6 m€ (end September 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/porta/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.