Kersio

MONTHLY REPORT 30TH OCTOBER 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
Loomis	Industrial	Scandinavia
Travelers	Financial	United States
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

Inflation remained elevated in September, well above 3%, primarily driven by rising oil and energy prices. A potential meeting between Trump, Putin and Xi Jinping could help ease geopolitical tensions. The Federal Reserve expects that further interest rate increases will be limited, with many market participants anticipating only one additional hike. Warsh continues to emphasize the Fed's commitment to an independent monetary policy. In Europe, high levels of public debt and fiscal deficits remain a source of concern, particularly in France, where social unrest and political instability are putting pressure on the government. On a positive note, Moody's has maintained France's credit rating.

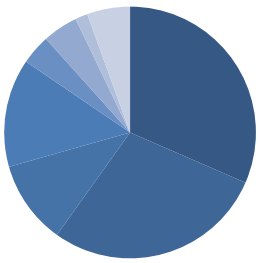
What the market has done in relation to the fund

We are entering the peak of the third-quarter earnings season. Although corporate earnings remain solid, the market has been particularly demanding of large technology companies. Alphabet and Amazon experienced share price corrections despite strong growth in their cloud businesses, as investors focused on substantial AI-related capital expenditure and its impact on free cash flow generation. Microsoft performed more favourably, supported by Azure's growth and robust cash flow generation. This correction in technology stocks has coincided with increased rotation into other market sectors, creating a favourable environment for stock selection focused on companies with strong balance sheets, solid cash flow generation and reasonable valuations. Kersio delivered a positive performance in October.

Market Performance in Relation to the Fund

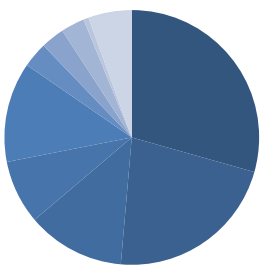
During the month, we initiated positions in two new companies: Hera, an Italian utility, and Cigna, a US healthcare services company. We also increased our holdings in Cranswick, Stella-Jones, McDonald's and Mapfre. On the sell side, we exited our positions in Colonial and Recordati, as their remaining upside potential had become less attractive relative to other investment opportunities. We also reduced our exposure to Universal Health Services, Centene and The Navigator Company. The portfolio maintains a beta below 1.

Sectorial distribution



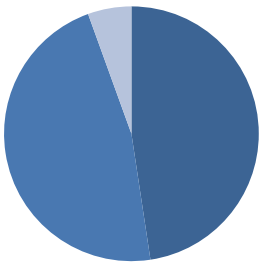
- Consumer staples 31,5%
- Financial 28,3%
- Health 10,7%
- Industrial 13,9%
- Consumer cyclical 3,8%
- Technology 4,5%
- Miners 1,6%
- Cash 5,5%

Geographical distribution



- Scandinavia 29,3%
- USA 22,0%
- UK 12,4%
- Spain 8,1%
- Canada 12,7%
- Netherlands 3,2%
- Italy 3,0%
- Germany 3,0%
- Portugal 0,7%
- Cash 5,5%

Company size



- Big (mCap>10.000M) 47,5%
- Median 46,8%
- Small (mCap<1.000M) 0,0%
- Cash 5,5%

(*) Kersio Lux - Kersio Equity portfolio

Kersio capital

NAV at 30th October 2026

39,42 €

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

Kersio Capital Sicav - MONTHLY REPORT 30TH OCTOBER 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%	5,5%		

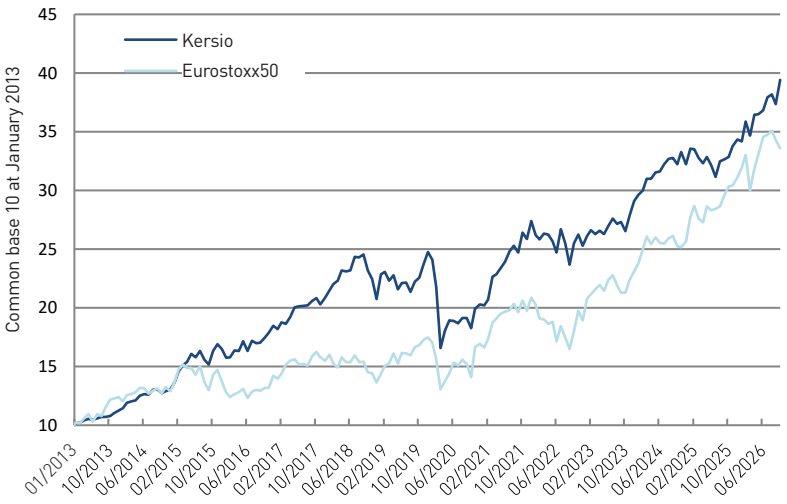
Annual performance

Kersio whole year	Estoxx50 whole year
26,1%	6,4%
12,1%	3,7%
12,8%	9,2%
-0,6%	-12,0%
19,3%	28,2%
-18,0%	-3,2%
35,0%	23,3%
-7,7%	-9,5%
15,1%	22,2%
10,9%	11,0%
6,5%	21,3%
14,7%	8,0%

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	14,7%	8,0%
Total	294,2%	235,9%
Annualized average	10,5%	9,2%
Beta from inception	0,65	
Alfa from inception	4,0%	

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: 84,8 m€ (end October 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 30th October 2026

192,44 €

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

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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%	5,6%		

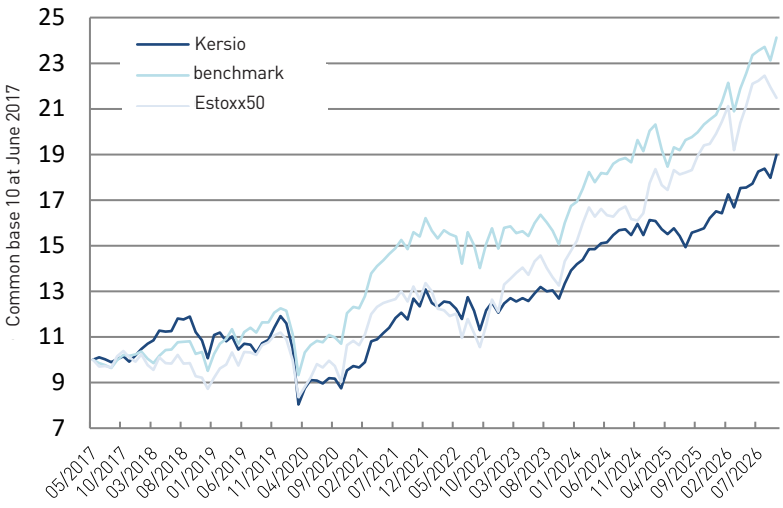
Annual performance

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%
15,0%	16,0%	8,0%

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	15,0%	16,0%	8,0%
Total	86,0%	135,0%	116,5%
Annualized average	6,7%	9,4%	8,5%
Beta from inception		0,92	0,71
Alfa from inception		-2,0%	3,0%

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: 137,6 m€ (end October 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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