

KERSIO LUX – KERSIO EQUITY A EUR ACC

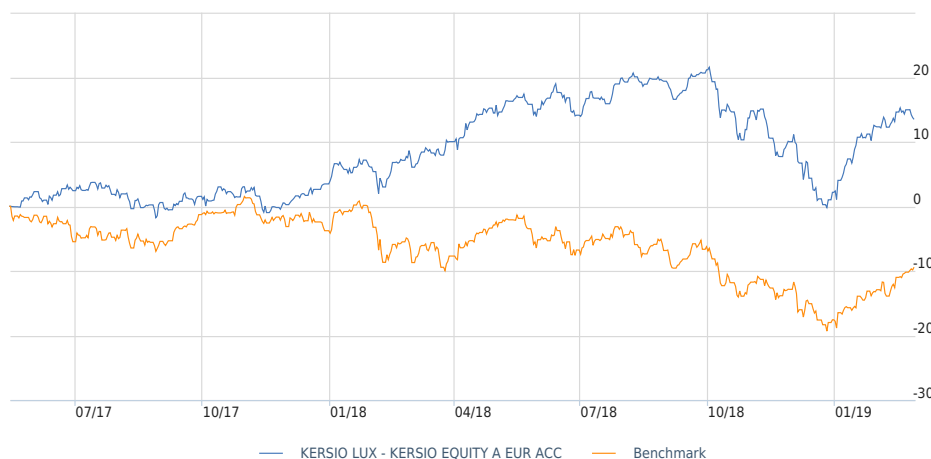
FEBRUARY 2019

ESMA RISK LEVEL²: **1 2 3 4 5 6 7**

Investment Policy

The objective of the fund is to offer to investors a return generated by a diversified portfolio of companies of large, medium and small capitalization listed on the main organized markets of the OECD. The fund is aimed at investors who wish to obtain adequate returns with a reasonable risk. The methodology for selecting companies includes an analysis of the fundamental parameters and a qualitative study of each company.

This reference of the policy is an extract of it, the investor can consult it all information in the DFI / KIID of the fund.



Rentabilidades pasadas no garantizan rentabilidades futuras.

Historical performance / returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund					1.40%	1.00%	-0.73%	-1.42%	1.30%	1.46%	-2.46%	2.96%	2017
Benchmark					-2.40%	-3.17%	0.22%	-0.81%	5.07%	2.20%	-2.83%	-1.85%	-3.79%
Fund	2.53%	2.39%	1.29%	4.01%	-0.45%	0.17%	5.00%	-0.37%	1.06%	-5.76%	-3.26%	-7.12%	2018
Benchmark	3.01%	-4.72%	-2.25%	5.21%	-3.67%	-0.32%	3.83%	-3.76%	0.19%	-5.93%	-0.76%	-5.41%	-14.34%
Fund	10.04%	0.93%											2019
Benchmark	5.26%	4.39%											9.89%

Fund Manager Comment

In February the markets have been very strong again, as they were in January. During these two first months of the year, the index SX5T or Eurostoxx50 with dividends, our benchmark, has soared at an accumulated pace of 10,16%. Still, Kersio Lux, greatly due to its outstanding performance during the first month of the year, has beaten the index with a total increase of 11,06%. This, which is ninety percentage points above, is specially noteworthy taking into account that our beta is clearly less than 1, so our alpha is really very satisfactory.

In February we have continued rebalancing our positions, selling partially some shares like HCA, a US health firm which has excellent fundamentals but has risen so much that the weight in the portfolio made advisable some reduction. Although it is clear to us that the European shares will weigh always more than 50% of the portfolio, we are still finding good opportunities both in the US and the Canadian market, which we are exploring thoroughly.

Fund details

Category	International Equity
Benchmark	EUROSTOXX 50
ISIN	LU1476746869
Investment Manager	UBS Fund Management (Luxembourg) S.A.
Custodian	UBS Europe SE, Luxembourg branch
Auditor	Ernst & Young
Currency	EUR

AUM

NAV	113.44 €
Total Assets under management	-

Fees

Management fees	0,72%
Custodian/ Depositary fees	0,049%

Returns / performance

2019	11.06%
3 months	3.56%
6 months	-5.10%
1 year	4.46%

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