

# March International Valores Iberian Equity Fund A GBP

## Fund Benchmark

Spain IBEX 35

Used throughout report

## Investment Objective

The investment objective of the Sub-Fund is to provide investors with an opportunity to invest mainly in equity such as shares and other securities equivalent to shares listed or quoted in Spain and Portugal. In order to achieve this investment objective, the Investment Manager will invest for the account of the Sub-Fund in a select portfolio of equity, which it believes offer the best opportunities for future growth. The Sub-Fund is eligible for investment of French equity savings plan. Therefore, the Sub-Fund will...

## Risk Measures

3-Yr Alpha	2.33	3-Yr Sharpe Ratio	0.50
3-Yr Beta	1.04	3-Yr Std Dev	15.31
R-Squared	72.67	3-Yr Risk	High
Information Ratio	0.16	5-Yr Risk	-
Tracking Error	10.78	10-Yr Risk	-

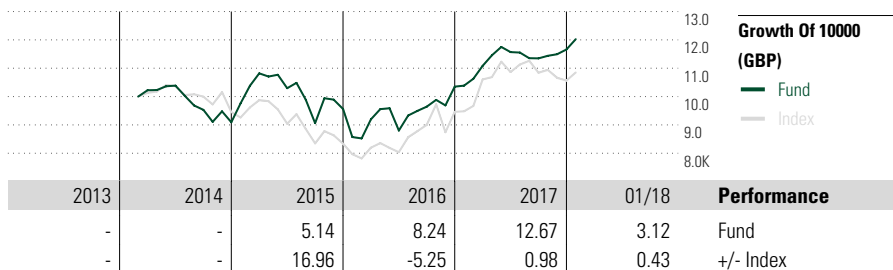
Calculations use Spain IBEX 35 (where applicable)

## Morningstar Rating™

★★

## Morningstar® Category

Spain Equity



## Trailing Returns

(31 Jan 2018)

	Return %	+/-Idx
YTD	3.12	0.43
3 Months	5.14	5.96
6 Months	4.09	6.60
1 Year	15.79	1.36
3 Years Annualised	7.19	1.78
5 Years Annualised	-	-

## Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2017	7.09	4.38	-1.91	2.76
2016	-3.81	-4.30	9.58	7.32
2015	18.96	-4.84	-11.97	5.51
2014	-	1.60	-8.23	-4.58

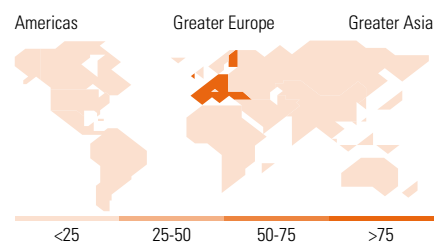
## Portfolio 31 Jan 2018

### Asset Allocation

	% Long	% Short	% Net
Stocks	91.16	0.00	91.16
Bonds	0.00	0.00	0.00
Cash	4.96	0.00	4.96
Other	3.88	0.00	3.88

### Morningstar Equity Style Box™

Style	% Equity
Giant	9.28
Large	25.70
Medium	33.35
Small	28.90
Micro	2.77
Avg Mkt Cap	3582 EUR



### Top 10 Holdings

Company	Sector	% Port.
Bankinter SA	Financial Services	5.19
EDreams ODIGEO SA	Consumer Cyclical	5.08
Telefonica SA	Communication Services	4.42
Bankia SA	Financial Services	4.24
Industria De Diseno Textil SA	Consumer Cyclical	4.04
Grifols SA B	Healthcare	3.88
CTT-Correios de Portugal SA	Consumer Cyclical	3.74
Euskaltel SA	Communication Services	3.69
Galp Energia SGPS SA	Energy	3.59
Sonae SGPS SA	Consumer Cyclical	3.37
Total Stock Holdings		34
Total Bond Holdings		0
Assets in Top 10 Holdings %		41.24

### Sector Weightings

Sector	% Equity
<b>Cyclical</b>	<b>45.16</b>
Basic Materials	11.97
Consumer Cyclical	16.27
Financial Services	12.58
Real Estate	4.33
<b>Sensitive</b>	<b>38.44</b>
Communication Services	11.95
Energy	3.94
Industrials	18.29
Technology	4.25
<b>Defensive</b>	<b>16.40</b>
Consumer Defensive	6.68
Healthcare	1.58
Utilities	8.15

### World Regions

Region	% Equity
<b>Americas</b>	<b>0.00</b>
United States	0.00
Canada	0.00
Latin America	0.00
<b>Greater Europe</b>	<b>100.00</b>
United Kingdom	0.00
Eurozone	100.00
Europe - ex Euro	0.00
Europe - Emerging	0.00
Middle East / Africa	0.00
<b>Greater Asia</b>	<b>0.00</b>
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

## Operations

Item	Value	Item	Value	Item	Value
Fund Company	Edmond de Rothschild Asset Management (Lux)	Domicile	Luxembourg	Minimum Initial Purchase	-
Website	www.edmond-de-rothschild.com	Currency	GBP	Minimum Additional Purchase	-
Inception Date	26 Mar 2014	UCITS	Yes	Exit Charge	-
Fund Manager	Francisco Javier Pérez Fernández	Inc/Acc	Acc	Exit Charge	-
		ISIN	LU0982776410	Annual Management Fee	2.00%
				Redemption Fee	-
				Depository Fee	0.15%

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		Antonio López
		Silvestre
NAV (31 Jan 2018)		12.11 GBP
Total Net Assets	2018-01-31	50.44 EUR
(mil)		

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