

March International Valores Iberian Equity Class I-EUR

Fund Benchmark

BME IBEX 35 PR EUR

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	4.76	3-Yr Sharpe Ratio	0.59
3-Yr Beta	0.74	3-Yr Std Dev	12.33
R-Squared	74.92	3-Yr Risk	Avg
Information Ratio	0.59	5-Yr Risk	Avg
Tracking Error	7.27	10-Yr Risk	-

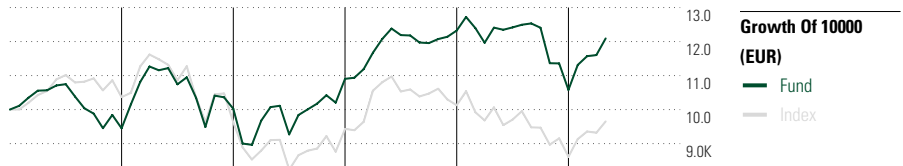
Calculations use BME IBEX 35 PR EUR (where applicable)

Morningstar Rating™

★★★★

Morningstar® Category

Spain Equity



	2014	2015	2016	2017	2018	04/19	Performance
Fund	-5.50	6.06	8.78	13.03	-14.16	14.30	Fund
Index	-9.16	13.22	10.79	5.63	0.82	2.24	+/- Index

Trailing Returns

(30 Apr 2019)

	Return %	+/-Idx
YTD	14.30	2.24
3 Months	6.90	1.22
6 Months	6.41	-1.20
1 Year	-2.55	1.55
3 Years Annualised	6.28	4.30
5 Years Annualised	2.73	4.49

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2019	9.69	-	-	-
2018	-2.91	3.77	-0.09	-14.73
2017	7.04	4.45	-1.93	3.08
2016	-3.46	-4.19	9.76	7.16
2015	19.22	-4.64	-11.68	5.63

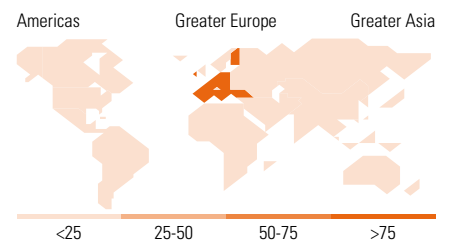
Portfolio 28 Feb 2019

Asset Allocation

	% Long	% Short	% Net
Stocks	98.00	0.00	98.00
Bonds	0.00	0.00	0.00
Cash	2.65	0.30	2.36
Other	0.07	0.43	-0.35

Morningstar Equity Style Box™

Style	% Equity
Giant	4.67
Large	14.23
Medium	28.78
Small	33.92
Micro	18.40
Avg Mkt Cap	2403 EUR



Top 10 Holdings

Company	Sector	% Port.
Arima Real Estate Socimi SA...	Real Estate	4.80
Industria De Diseno Textil SA	Textiles	4.58
Baron de Ley SA	Beverages	4.46
Euskaltel SA	Telecommunications	4.21
Ferrovial SA	Transportation	4.20
Grifols SA Participating...	Pharmaceuticals	3.66
Vidrala SA	Pharmaceuticals	3.46
Indra Sistemas SA Class A	Information Technology	3.41
Masmovil Ibercom SA	Telecommunications	3.30
EDreams ODIGEO SA	Travel Services	3.29
Total Stock Holdings		40
Total Bond Holdings		0
Assets in Top 10 Holdings %		39.37

Sector Weightings

Sector	% Equity
Cyclical	48.99
Basic Materials	9.59
Consumer Cyclical	19.13
Financial Services	14.37
Real Estate	5.90
Sensitive	31.78
Communication Services	9.44
Energy	3.02
Industrials	13.86
Technology	5.46
Defensive	19.23
Consumer Defensive	13.20
Healthcare	4.99
Utilities	1.04

World Regions

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

Operations

Item	Value	Item	Value	Item	Value
Fund Company	FundRock Management Company S.A.	Domicile	Luxembourg	Minimum Initial Purchase	100,000
Website	www.fundrock.com	Currency	EUR	Minimum Additional Purchase	100,000
Inception Date	6 Nov 2013	UCITS	Yes	Exit Charge	-
Fund Manager	Francisco Javier Pérez Fernández Antonio López Silvestre	Inc/Acc	Acc	Exit Charge	-
		ISIN	LU0982776840	Annual Management Fee	1.25%
				Redemption Fee	-
				Depository Fee	0.15%

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Report as of 24 May 2019

NAV (30 Apr 2019)		121.79 EUR
Total Net Assets	2019-02-28	45.22 EUR
(mil)		

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