

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	6.82	3-Yr Sharpe Ratio	0.31
3-Yr Beta	0.74	3-Yr Std Dev	13.46
R-Squared	70.28	3-Yr Risk	Avg
Information Ratio	0.95	5-Yr Risk	-
Tracking Error	8.35	10-Yr Risk	-

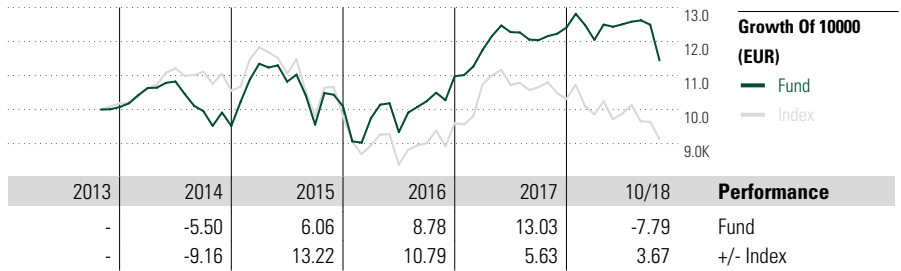
Calculations use BME IBEX 35 PR EUR (where applicable)

Morningstar Rating™

★★★★

Morningstar® Category

Spain Equity



Trailing Returns

(31 Oct 2018)

Return %	+/-Idx
YTD	-7.79 3.67
3 Months	-9.05 0.85
6 Months	-8.42 2.47
1 Year	-5.88 9.61
3 Years Annualised	2.96 7.93
5 Years Annualised	- -

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2018	-2.91	3.77	-0.09	-
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
2014	5.55	1.81	-8.07	-4.36

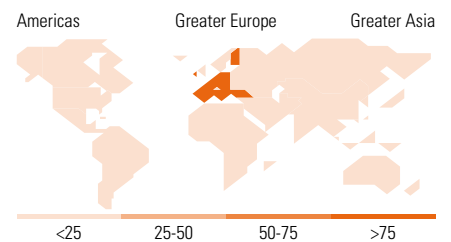
Portfolio 31 Oct 2018

Asset Allocation

	% Long	% Short	% Net
Stocks	98.61	0.00	98.61
Bonds	0.00	0.00	0.00
Cash	3.62	0.17	3.45
Other	0.13	2.19	-2.06

Morningstar Equity Style Box™

Style	% Equity
Giant	5.02
Large	18.77
Medium	33.20
Small	29.67
Micro	13.34
Avg Mkt Cap	3131 EUR



Top 10 Holdings

Company	Sector	% Port.
Bankinter SA	Financial Services	6.51
Industria De Diseno Textil SA	Consumer Cyclical	4.59
Global Dominion Access SA	Real Estate	4.14
Euskaltel SA	Communication Services	4.06
Galp Energia SGPS SA	Energy	3.85
Ferrovial SA	Industrials	3.64
Viscofan SA	Consumer Cyclical	3.54
Grifols SA Participating...	Healthcare	3.49
Indra Sistemas SA Class A	Information Technology	3.12
Naturgy Energy Group SA	Energy	3.11
Total Stock Holdings		41
Total Bond Holdings		0
Assets in Top 10 Holdings %		40.06

Sector Weightings

Sector	% Equity
Cyclical	40.22
Basic Materials	9.56
Consumer Cyclical	14.01
Financial Services	11.54
Real Estate	5.11
Sensitive	34.99
Communication Services	10.00
Energy	3.07
Industrials	15.26
Technology	6.65
Defensive	24.79
Consumer Defensive	12.96
Healthcare	5.15
Utilities	6.68

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

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NAV (31 Oct 2018)		114.45 EUR
Total Net Assets (mil)	2018-10-31	47.29 EUR