

March International Valores Iberian Equity Class P-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 | 6.79 | 3-Yr Sharpe Ratio | 0.31 |
| 3-Yr Beta | 0.74 | 3-Yr Std Dev | 13.46 |
| R-Squared | 70.30 | 3-Yr Risk | Avg |
| Information Ratio | 0.95 | 5-Yr Risk | - |
| Tracking Error | 8.35 | 10-Yr Risk | - |

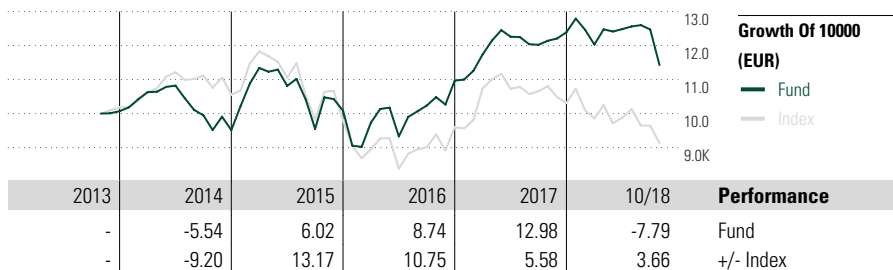
Calculations use BME IBEX 35 PR EUR (where applicable)

Morningstar Rating™

★★★★

Morningstar® Category

Spain Equity



Trailing Returns

(31 Oct 2018)

| | Return % | +/-Idx |
|--------------------|----------|--------|
| YTD | -7.79 | 3.66 |
| 3 Months | -9.04 | 0.86 |
| 6 Months | -8.42 | 2.48 |
| 1 Year | -5.89 | 9.60 |
| 3 Years Annualised | 2.93 | 7.90 |
| 5 Years Annualised | - | - |

Quarterly Returns

| | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
|------|---------|---------|---------|---------|
| 2018 | -2.92 | 3.78 | -0.10 | - |
| 2017 | 7.04 | 4.43 | -1.94 | 3.07 |
| 2016 | -3.47 | -4.20 | 9.74 | 7.15 |
| 2015 | 19.21 | -4.65 | -11.68 | 5.62 |
| 2014 | 5.54 | 1.80 | -8.08 | -4.37 |

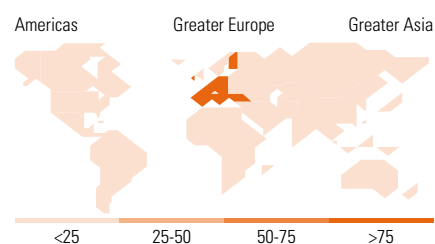
Portfolio 31 Oct 2018

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 | LU0982777145 |
| Minimum Initial Purchase | 500,000 |
| Minimum Additional Purchase | 500,000 |
| Exit Charge | - |
| Annual Management Fee | 1.25% |
| Redemption Fee | - |
| Depository Fee | 0.15% |

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| | | |
|-------------------|------------|-----------|
| NAV (31 Oct 2018) | | 11.43 EUR |
| Total Net Assets | 2018-10-31 | 47.29 EUR |
| (mil) | | |