

March International Valores Iberian Equity Class D-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	4.52	3-Yr Sharpe Ratio	0.57
3-Yr Beta	0.74	3-Yr Std Dev	12.32
R-Squared	74.94	3-Yr Risk	Avg
Information Ratio	0.56	5-Yr Risk	Avg
Tracking Error	7.27	10-Yr Risk	-

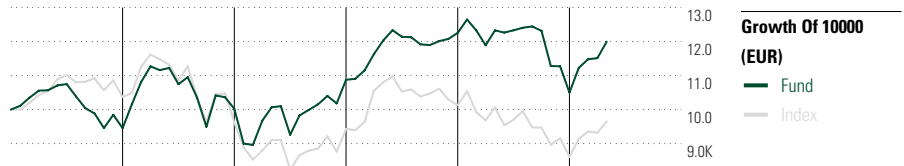
Calculations use BME IBEX 35 PR EUR (where applicable)

Morningstar Rating™

★★★★

Morningstar® Category

Spain Equity



Year	2014	2015	2016	2017	2018	04/19	Performance
Fund	-5.45	6.01	8.50	12.69	-14.33	14.25	Fund
Index	-9.11	13.16	10.51	5.29	0.64	2.18	+/- Index

Trailing Returns

(30 Apr 2019)

Return %	+/-Idx
YTD	14.25 2.18
3 Months	6.86 1.19
6 Months	6.33 -1.28
1 Year	-2.70 1.40
3 Years Annualised	6.02 4.05
5 Years Annualised	2.56 4.32

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2019	9.65	-	-	-
2018	-2.98	3.70	-0.13	-14.75
2017	6.96	4.37	-2.01	3.01
2016	-3.52	-4.25	9.68	7.09
2015	19.21	-4.65	-11.67	5.58

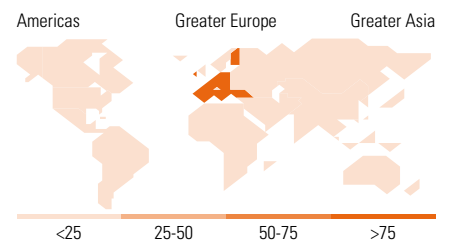
Portfolio 28 Feb 2019

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	Wine & Spirits	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
Fund Company	FundRock Management Company S.A.	Domicile	Luxembourg
Website	www.fundrock.com	Currency	EUR
Inception Date	15 Nov 2013	UCITS	Yes
Fund Manager	Francisco Javier Pérez Fernández Antonio López Silvestre	Inc/Acc	Acc
		ISIN	LU0982777491
		Minimum Initial Purchase	-
		Minimum Additional Purchase	-
		Exit Charge	-
		Exit Charge	-
		Annual Management Fee	1.50%
		Redemption Fee	-
		Depository Fee	0.15%

Este documento no ha sido verificado ni aprobado por la Comisión Nacional del Mercado de Valores. La información que contiene no constituye una oferta de inversión, ni un documento informativo oficial de la institución en él mencionada ni tampoco un extracto del mismo. March Gestión de Fondos, S.G.I.I.C., S.A.U. y Banca March, S.A. no se hacen responsables del uso que haga el receptor de esta información. Téngase también en cuenta que rentabilidades pasadas no garantizan rentabilidades futuras.

© 2019 Morningstar. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein: (1) include the proprietary information of Morningstar and Morningstar's third party licensors; (2) may not be copied or redistributed except as specifically authorised; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments may go down as well as up.

Report as of 24 May 2019

NAV (30 Apr 2019)		12.19 EUR
Total Net Assets	2019-02-28	45.22 EUR
(mil)		

Este documento no ha sido verificado ni aprobado por la Comisión Nacional del Mercado de Valores. La información que contiene no constituye una oferta de inversión, ni un documento informativo oficial de la institución en él mencionada ni tampoco un extracto del mismo. March Gestión de Fondos, S.G.I.I.C., S.A.U. y Banca March, S.A. no se hacen responsables del uso que haga el receptor de esta información. Téngase también en cuenta que rentabilidades pasadas no garantizan rentabilidades futuras.

© 2019 Morningstar. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein: (1) include the proprietary information of Morningstar and Morningstar's third party licensors; (2) may not be copied or redistributed except as specifically authorised; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments may go down as well as up.