

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	7.50	3-Yr Sharpe Ratio	0.37
3-Yr Beta	0.79	3-Yr Std Dev	14.87
R-Squared	78.45	3-Yr Risk	Avg
Information Ratio	1.07	5-Yr Risk	-
Tracking Error	7.77	10-Yr Risk	-

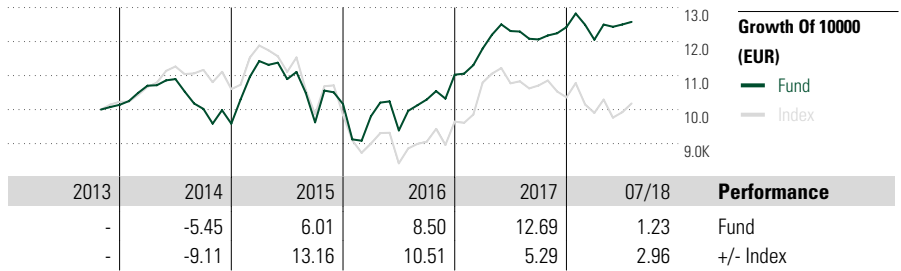
Calculations use BME IBEX 35 PR EUR (where applicable)

Morningstar Rating™

★★★★

Morningstar® Category

Spain Equity



Growth Of 10000 (EUR)

— Fund
— Index

Performance

Year	Fund	+/- Index
2013	-	-
2014	-5.45	-9.11
2015	6.01	13.16
2016	8.50	10.51
2017	12.69	5.29
07/18	1.23	2.96

Trailing Returns

(31 Jul 2018)

Return %	+/-Idx
YTD	1.23 2.96
3 Months	0.63 1.73
6 Months	-1.92 3.64
1 Year	2.31 8.32
3 Years Annualised	4.24 8.31
5 Years Annualised	- -

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2018	-2.98	3.70	-	-
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
2014	5.56	1.82	-8.06	-4.33

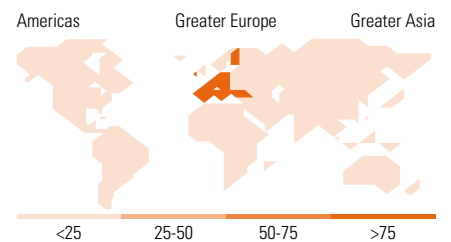
Portfolio 31 Jul 2018

Asset Allocation

	% Long	% Short	% Net
Stocks	97.45	0.00	97.45
Bonds	0.00	0.00	0.00
Cash	4.43	0.15	4.29
Other	0.00	1.74	-1.74

Morningstar Equity Style Box™

Style	% Equity
Giant	2.17
Large	19.25
Medium	35.03
Small	32.66
Micro	10.89
Avg Mkt Cap	3411 EUR



Top 10 Holdings

Company	Sector	% Port.
Bankinter SA	Banking	6.88
Euskaltel SA	Telecom	4.83
Galp Energia SGPS SA	Energy	4.02
Ferrovial SA	Transportation	3.65
Global Dominion Access SA	Telecom	3.58
Grifols SA Participating...	Pharmaceuticals	3.49
Viscofan SA	Textiles	3.37
Indra Sistemas SA Class A	IT	3.32
Almirall SA	Pharmaceuticals	3.31
Semapa SA	IT	3.28
Total Stock Holdings		35
Total Bond Holdings		0
Assets in Top 10 Holdings %		39.73

Sector Weightings

Sector	% Equity
Cyclical	34.85
Basic Materials	9.08
Consumer Cyclical	9.13
Financial Services	12.30
Real Estate	4.34
Sensitive	41.79
Communication Services	9.91
Energy	4.12
Industrials	20.67
Technology	7.08
Defensive	23.36
Consumer Defensive	8.52
Healthcare	6.98
Utilities	7.86

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

Field	Value	Field	Value	Field	Value
Fund Company	Edmond de Rothschild Asset Management (Lux)	Domicile	Luxembourg	Minimum Initial Purchase	-
Website	www.edmond-de-rothschild.com	Currency	EUR	Minimum Additional Purchase	-
Inception Date	15 Nov 2013	UCITS	Yes	Exit Charge	-
Fund Manager	Francisco Javier Pérez Fernández	Inc/Acc	Acc	Exit Charge	-
		ISIN	LU0982777491	Annual Management Fee	1.50%
				Redemption Fee	-
				Depository Fee	0.15%

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		Antonio López
		Silvestre
NAV (31 Jul 2018)		12.61 EUR
Total Net Assets	2018-07-31	50.71 EUR
(mil)		

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