

March International Iberia Class A 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	4.50	3-Yr Sharpe Ratio	0.24
3-Yr Beta	0.92	3-Yr Std Dev	22.36
R-Squared	91.04	3-Yr Risk	Avg
Information Ratio	0.66	5-Yr Risk	bel avg
Tracking Error	6.93	10-Yr Risk	Avg

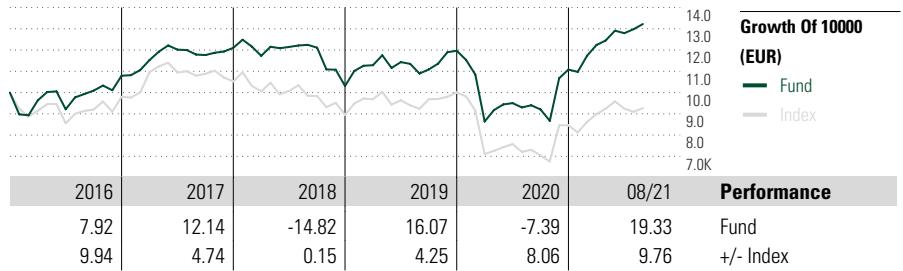
Calculations use BME IBEX 35 PR EUR (where applicable)

Morningstar Rating™

★★★★

Morningstar® Category

Spain Equity



Growth Of 10000 (EUR)

— Fund
— Index

Performance

Fund
+/- Index

Trailing Returns

(31 Aug 2021)

	Return %	+/-Idx
YTD	19.33	9.76
3 Months	2.42	5.73
6 Months	12.72	5.16
1 Year	40.64	13.71
3 Years Annualised	2.60	4.60
5 Years Annualised	5.89	5.60

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	10.40	4.58	-	-
2020	-27.82	10.03	-3.14	20.38
2019	9.48	1.29	-3.02	7.92
2018	-3.10	3.57	-0.28	-14.88
2017	6.83	4.24	-2.12	2.88

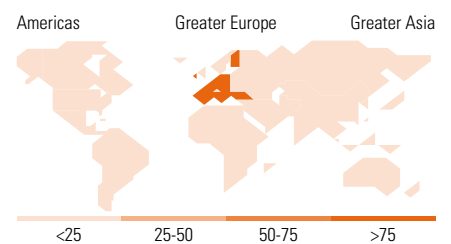
Portfolio 31 Aug 2021

Asset Allocation

	% Long	% Short	% Net
Stocks	97.72	0.00	97.72
Bonds	0.00	0.00	0.00
Cash	6.46	4.18	2.28
Other	0.00	0.00	0.00

Morningstar Equity Style Box™

Style	% Equity
Giant	7.60
Large	13.71
Medium	35.17
Small	30.35
Micro	13.17
Avg Mkt Cap	2807 EUR



Top 10 Holdings

Company	Sector	% Port.
Arima Real Estate Socimi SA...	Real Estate	7.67
Bankinter SA	Financial Services	5.24
Edreams Odigeo SA Ordinary...	Consumer Cyclical	3.72
Merlin Properties SOCIMI SA	Real Estate	3.51
Banco Bilbao Vizcaya...	Financial Services	3.47
Galp Energia SGPS SA	Energy	3.20
Industria De Diseno Textil SA	Textiles	2.92
Corporacion Financiera Alba SA	Financial Services	2.88
Alantra Partners SA	Real Estate	2.86
Iberdrola SA	Utilities	2.78
Total Stock Holdings		43
Total Bond Holdings		0
Assets in Top 10 Holdings %		38.27

Sector Weightings

Sector	% Equity
Cyclical	59.59
Basic Materials	10.99
Consumer Cyclical	17.35
Financial Services	19.29
Real Estate	11.96
Sensitive	26.73
Communication Services	3.52
Energy	4.44
Industrials	14.74
Technology	4.03
Defensive	13.68
Consumer Defensive	1.57
Healthcare	4.39
Utilities	7.71

World Regions

Region	% Equity
Americas	1.50
United States	0.00
Canada	0.00
Latin America	1.50
Greater Europe	98.50
United Kingdom	0.00
Eurozone	98.50
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	1 Share
Website	www.fundrock.com	Currency	EUR	Minimum Additional Purchase	1 Share
Inception Date	15 Nov 2013	UCITS	Yes	Exit Charge	-
Fund Manager	Antonio López Silvestre	Inc/Acc	Acc	Exit Charge	-
NAV (31 Aug 2021)	13.25 EUR	ISIN	LU0982776501	Annual Management Fee	2.00%
				Redemption Fee	-
				Depository Fee	0.15%

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Total Net Assets 2021-08-31 23.26 EUR
(mil)