

Risk profile



Indicators of risk based on the calculation methodology Fear proposal the Committee of European Securities Regulators (CESR) and calculated from the historical volatility of the fund.

Objective and investment policy

Fondo de renta variable que invierte en compañías de la península Ibérica. Gestión tradicional de estilo valor mediante el análisis fundamental.

General information

Inception date	22/01/2002
Type of fund	Multi-Currency Equity
Base currency	EUR
Benchmark	IBEX35
NAV calculation	Diario
Purchasing fees	Max 1,50%
Selling fees	Max 1,00%
Annual management fees*	2%
Management Company	Kredietrust Luxembourg S.A.
Custodian	KBL España Asset Management SGIC S.A.
Dipositary	KBL European Private Bankers S.A.
Cut-off time	1PM
Settlement date	D+2
Minimum investment	1 participation

Management report

In Spain there has been a slowdown in the growth estimates for the accursed year in 2019. However, the valuations are very attractive. The Ibx35 quotes everything only for a beneficial, silent amount of 14x, in the same way as the shares of Dax Germany. We also opted for cyclical sectors, energy, high oil prices, combined with a solid demand, fear technology, the increase in demand for software and web services, cyclical consumption, luxury brands is beneficial for synchronized economic growth, enjoying generous margins and important entry barriers.

Technical information

Assets	1.067.726	EUR
NAV	79,24	EUR
Number of shares	13.474,54	
Volatility of funds during the last 12 months*	11,92%	
Volatility of benchmark during the last 12 months*	0,72%	
Tracking error	7,75%	

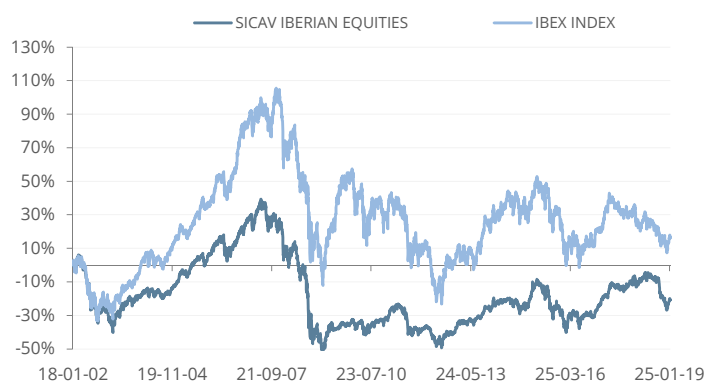
* Standard inter-annual deviation (last 12 months).

The main investments

Ferrovial SA	9,15%
Amadeus IT Group SA A	5,71%
Laboratorios Farmaceu Rovi SA	5,02%
Industria de Diseno Textil SA	4,94%
Viscofan SA	4,87%
Corticeira Amorim SGPS SA Reg	4,86%
Ebro Foods SA	4,56%
Grupo Catalana Occidente SA	4,37%
Fluidra SA	4,09%
Melia Hotels Intl SA	3,73%

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Comparative performance funds - benchmark

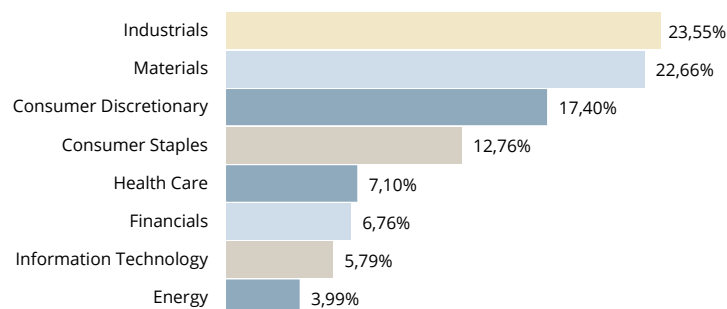


Performance

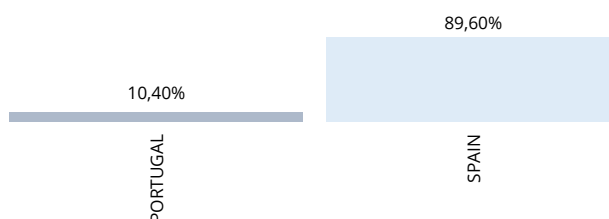
	YTD	2018	2017	2016	2015	TAE
FUND	6,95%	-16,59%	21,15%	-4,68%	1,45%	-1,36%
BENCHMARK	6,63%	-15,43%	5,27%	-2,01%	-7,15%	0,88%

The performances expressed deduce the management and depositary commissions.

Distribution by sector



Distribution by country



Distribution per currency

