

Risk profile



Risk indicator based on the calculation methodology proposed by the Committee of European Securities Regulators (CESR) and obtained from the historical volatility of the fund.

Objective and investment policy

This Fund is aimed at investors who wish to benefit from the strong growth potential offered by Spanish companies that are leaders in their sectors.

Fund details

Launch date	22/01/2002
Type of fund	Renta Variable Multidivisa
Divisa base	EUR
Benchmark	IBEX 35
NAV calculation	Diario
Subscription fees	Max 1,50%
Redemption fees	Max 1,00%
Annual management fees	1,00%
Management Company	Kredietrust Luxembourg S.A.
Investment manager	KBL España Asset Management SGIC S.A.
Depository	KBL European Private Bankers S.A.
Audit firm	Deloitte Audit S.à.r.l.
Cut-off time	13 horas
Settlement date	D+2
Minimun investment	1 participación

This fund is authorized in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier.

Management report

The last quarter of 2018 was very negative for all kinds of assets, with few exceptions. The trigger of these corrections was none other than the negative effects of the commercial war between China and the United States on global economic growth. In recent years we had witnessed a synchronous growth of economies, and this synchrony in economic growth began to crack over the third quarter of 2018, leaving only the United States as the engine of this growth and stating how most countries were watching as their growth slowed down and in others it contracted.

General information

Total Assets	1.048.002	EUR
NAV	80,22	EUR
Number of Shares	13.063,565	
Volatility during the last 12 months*	11,20%	
Volatility benchmark during the last 12 months*	13,21%	
Tracking error (annual)	8,49%	

\*Standard deviation (last 12 months).

Top 10 holdings

Industria de Diseno Textil SA	5,84%
Viscofan SA	5,72%
Corticeira Amorim SGPS SA Reg	5,71%
Ferrovial SA	5,48%
Amadeus IT Group SA A	5,31%
Grupo Catalana Occidente SA	4,54%
Fluidra SA	4,30%
Melia Hotels Intl SA	4,01%
NH Hotel Group SA	3,88%
Ebro Foods SA	3,76%

Comparative performance fund - benchmark

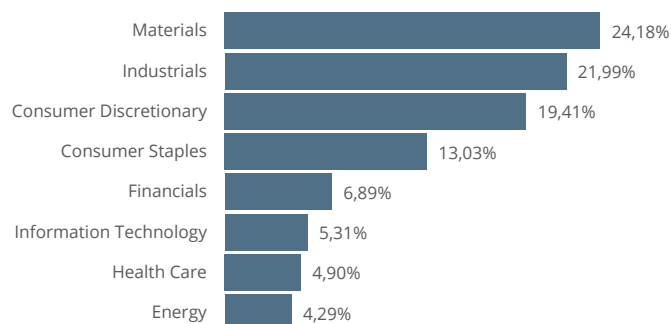


Performance

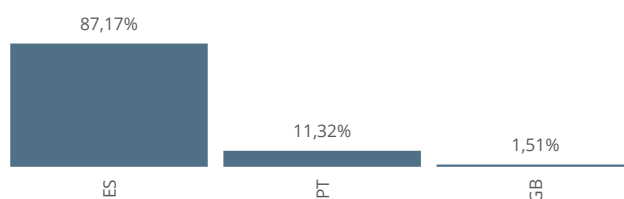
	YTD	2018	2017	2016	2015	TAE
Fund	6,72%	-15,56%	21,15%	0,63%	-4,68%	-1,27%
Indice	12,07%	-14,97%	7,40%	-2,01%	-7,15%	-0,26%

The performances expressed deduce the management and depositary commissions.

Distribution per sector



Distribution per country



Distribution per currency



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