

Monthly Summary

Fund Profile

The objective is to generate risk-adjusted returns that outperform the market in the long term.

We believe that the best way to achieve this is by investing in productive assets; preferably in established and quality companies that generate cash flows and have the capacity to grow and reinvest. The target companies should have a decent management team that looks after the interests of all its shareholders. Finally, we seek to acquire shares at a discount to our estimated intrinsic value.

Comments

During June, the fund had a negative return of -0.5% while the benchmark index had a negative return of -4.3% during the same period. The fund's performance benefited from positions in Berkshire and SHV, which rose 6.6% and 8.3% respectively from the previous month's close. On the other hand, performance was affected by positions in Qualitas and Grupo México, which fell -14.9% and -6.1% respectively.

Manager Bio:

Valex has over 20 years of experience in investment fund management. Valex is a company incorporated under Mexican laws.

Terms :

Structure:	Sociedad de inversión
Name:	GBM 112, SA de CV
No. Positions:	Between 20 y 40
Benchmark:	IRT.MX
Base Currency:	Mexican Peso
Manager:	Valex Fondos
Advisor:	SC Asset Management
Administrator:	GBM Administradora de Activos
Custodian:	GBM Casa de Bolsa
Auditor:	Deloitte
Valuator:	Operadora COVAF

Performance

	MTD	YTD	1Y	3Y	5Y	Total Return**	Annualized**
VLX Value Fund*	-0.5%	5.3%	25.9%	25.8%	88.0%	290.9%	13.9%
VLX Value Fund (USD)*	-7.6%	-2.5%	26.7%	41.8%	102.0%	179.0%	10.3%
IPC	-5.0%	-8.6%	-0.6%	-1.8%	26.9%	22.7%	2.0%
IRT	-4.3%	-7.2%	4.4%	7.0%	45.3%	59.0%	4.5%
S&P 500	3.2%	14.5%	37.3%	24.6%	83.6%	194.6%	10.8%
MSCI World	1.2%	10.4%	27.4%	14.8%	39.9%	95.1%	6.6%

*Returns presented net of commissions.
 **Total return since the fund's inception in December 2013.

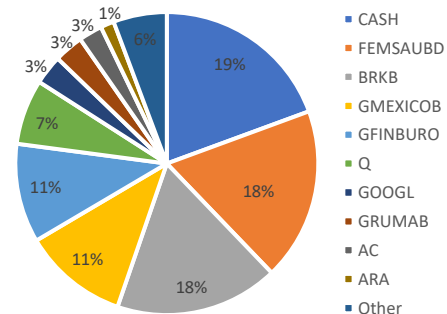
Attribution

	Top 5		Bottom
BRKB	1.1%	Q	-1.2%
SHV	0.4%	GMEXICOB	-0.7%
GOOGL	0.4%	GFINBURO	-0.5%
FEMSAUBD	0.2%	PINFRAL	-0.2%
CASH	0.1%	ORBITA	-0.1%

Sectors

Industry	Port Wi	Bmk Wi	OW/UW	OW/UW
Cash		19.4%	0.0%	19.4%
Consumer Staples		26.1%	34.5%	-8.4%
Industrial		3.7%	12.7%	-9.0%
Consumer Discretionary		0.0%	1.5%	-1.5%
Communication Services		3.1%	13.7%	-10.6%
Infrastructure		0.0%	0.0%	0.0%
Financial		10.6%	19.7%	-9.1%
Non Bank Financial		24.4%	0.0%	24.4%
Materials		11.2%	16.4%	-5.2%
Energy		0.0%	0.0%	0.0%
Healthcare		0.0%	0.4%	-0.4%
Real Estate		1.4%	1.2%	0.2%
ETF		0.0%	0.0%	0.0%
TOTAL		100%	100%	

Positions



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