

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 September, the fund had a return of 8.0% while the benchmark index had a return of 7.4% during the same period. The fund's performance benefited from positions in Gmexico and Femsa, which rose 30.5% and 11.7% respectively relative to the previous month's close. On the other hand, performance was affected by positions in Berkshire and Qualitas, which fell -2.2% and -0.5% 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 2 0 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*	8.0%	14.2%	16.1%	73.4%	112.2%	376.7%	14.2%
VLX Value Fund (USD)*	7.8%	24.0%	22.1%	86.9%	154.3%	232.5%	10.8%
IPC	7.2%	27.1%	19.9%	41.0%	68.0%	47.2%	3.3%
IRT	7.4%	30.6%	24.8%	57.4%	99.1%	99.8%	6.1%
S&P 500	3.5%	13.7%	16.1%	86.5%	98.9%	261.9%	11.6%
MSCI World	3.6%	17.7%	15.6%	77.6%	77.9%	139.9%	7.7%
*net of fees and all costs **Total return since the fund's inception in Decemb	per 2013.		I				

Attribution			
<u>Top 5</u>		Bott	tom
GMEXICO	5.0%	BRKB	-0.3%
FEMSA	1.9%	Q	-0.1%
GOOGL	0.4%	HERDEZ	-0.1%
GFINBUR	0.3%	ARA	-0.1%
ORBIA	0.2%		

Sectors				
Industry	Port Wi	BMK Wi	ow/uw	
Cash	5.6%	0.0%	5.6%	
Consumer Staples	24.3%	34.5%	-10.2%	
Industrial	4.2%	12.7%	-8.5%	
Consumer Discretionary	0.0%	1.5%	-1.5%	
Communication Services	3.4%	13.7%	-10.3%	
Financial	11.6%	19.7%	-8.1%	
Non Bank Financial	29.6%	0.0%	29.6%	
Materials	19.7%	16.4%	3.3%	
Healthcare	0.0%	0.4%	-0.4%	
Real Estate	1.2%	1.2%	0.0%	
TOTAL	100%	100%		



This document was prepared by Valex Fondos SAPI de CV (VLX) for clients only and is for informational purposes only. The only official document is the one issued by the financial intermediary that holds the custody of the securities, which is the subject of this report. This document does not constitute an offer or invitation to buy or sell securities, nor an investment recommendation, and may contain confidential or legally protected information. If you are not a client of VLX, you should not directly or indirectly use, disclose, distribute, print or copy any part of this document. VLX seeks to ensure that the interests of its clients prevail over any other. Future returns will be different from historical returns, as the market conditions that generated historical returns have most likely changed. Considering historical evidence, it is reasonable to conclude that only a few managers have the ability to outperform their benchmark.