

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 I12, 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*	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 December 2013.

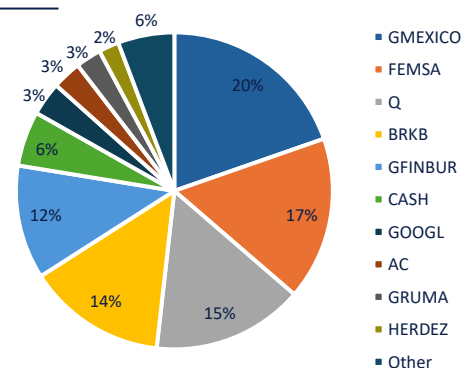
Attribution

Top 5		Bottom	
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%	

Positions



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Contact

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